Form No. 41.

229606/1

THE COMPANIES ACTS 1908 to 1917.

A 5s. Companies' Registration Fee Stamp to be impressed here.

DECLARATION of Compliance with the requirements of the Companies (Consolidation) Act 1908, on behalf of a Company proposed to be registered as British Home Stores

LIMITED.

Pursuant to Section 17 (2) of the Companies (Consolidation) Act 1908.

REGISTERED
213289
12 APR 1928

Presented for filing by

Markby Stewart & Wadesons
5 Bishopsgate
E.C.2

Wm. Brittain's Law Stationery Society, Limited, 22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 9 Bedford Row, W.C.1, 6 Victoria Street, S.W.1, 15 Hanover Street, W.1, 66 St. Vincent Street, Glasgow,

I, Lancelot Claude Bullock

of 5 Bishopsgate in the City of London

Do solemnly and sincerely declare that I am (a) a Solicitor of the High Court engaged in the formation

of British Home Stores

Limited, and that all and every the requirements of the Companies (Consolidation) Act 1908, 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."

(a) Here Insert: "A Solicitor of the High Court engaged in the formation." or "'A Director' or Secretary named in the Articles of Association."

Declared at 9 Bishopsgate in the City of London

the fifth day of April

One thousand nine hundred and twenty-eight

L. C. Bullock

Before me,

J. Arnold Stewart

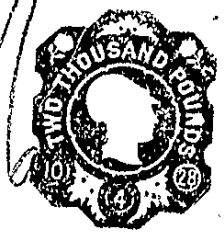
nber of } 229606/2 Form No. 25.
ificate }

THE STAMP ACT 1891.

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

£2200

COMPANY LIMITED BY SHARES.



Statement of the Nominal Capital

OF

British Home Stores

LIMITED.

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

NOTE.—The Stamp Duty on the Nominal Capital is One Pound 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.

REGISTERED
213290
12 APR 1928

Presented for filing by

Markby Stewart & Wadesons
5 Bishopsgate 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 St., S.W.1. 15 Hanover St., W.1, 19 & 21 North John St., Liverpool, and 66 St. Vincent St., Glasgow,
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

THE NOMINAL CAPITAL

OF

British Home Stores, Limited,

is £220,000, divided into 200,000 Preference Shares of one pound each and 400,000 Ordinary Shares of one shilling each

Signature Mawby Stewart & Wallace

Officer Solicitors to the Company

Dated the 3rd day of April 1928

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

The Companies Acts 1908 *to* 1917.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

BRITISH HOME STORES LIMITED.

(A Private Company not issuing Shares to the Public.)

Incorporated the day of April 1928.

MARKBY, STEWART & WADESONS,
5 BISHOPSGATE, E.C.2.

The Companies Acts 1908 *to* 1917.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

BRITISH HOME STORES LIMITED.

(A Private Company not issuing Shares to the Public.)

Incorporated the day of April 1928.

MARKBY, STEWART & WADESONS,
5 BISHOPSGATE, E.C.2.

No. .

Certificate of Incorporation

OF

BRITISH HOME STORES LIMITED.

I hereby Certify that BRITISH HOME STORES LIMITED is this day Incorporated under the Companies Acts 1908 to 1917, and that the Company is Limited.

Given under my hand at London, this day of April One thousand nine hundred and twenty-eight.

Registrar of Joint Stock Companies.

Fees and Deed Stamps, £ : : .

Stamp Duty on Capital, £ : : .

T 23

229606/1

The Companies Acts 1908 *to* 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

BRITISH HOME STORES LIMITED.

1. The name of the Company is "BRITISH HOME STORES LIMITED."

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

3. The objects for which the Company is established are—

Objects.

(A) To carry on the business of storekeepers and proprietors of stores in all its branches; and to buy, sell, manufacture, import, export and deal in goods, stores, wares, merchandise, consumable articles, chattels and effects of every kind, both wholesale and retail.

To carry on business as storekeepers, dealers in all kinds of articles.

(B) To carry on business as refreshment contractors, restaurant, refreshment room and hotel keepers, letters of rooms with or without attendance or other accessories or conveniences, laundry proprietors, club proprietors, theatrical agents, box-office keepers, the booking of seats at all places of entertainment, licensed victuallers, wine and spirit merchants, tobacconists, and dealers in mineral, aerated and other liquors, and florists, and suppliers of provisions of all kinds, both solid and liquid.

To carry on business of restaurant keepers, &c.

REGISTERED 213291 12 MAR 1928

(C) To carry on business as bankers, and the receiving of money and valuables or any other articles on deposit,

Carry on business as bankers, etc.

or for safe custody or otherwise; the collecting and transmitting of money and securities, and the management of all kinds of property.

To provide newspaper rooms, &c.

(D) To open, provide and conduct newspaper rooms, reading and writing rooms, reference libraries, dressing and other rooms, telephones and other conveniences of any kind for the use of customers and others; and to provide or furnish any such rooms with books, reviews, magazines, newspapers and other publications, and any articles or conveniences, and to provide instrumental or vocal music.

To carry on business as carriage and motor car proprietors, &c.

(E) To carry on business as coach, cab and carriage proprietors; livery stable keepers, motor car proprietors, garage keepers; dealers in, hirers, repairers, cleaners, storers and warehousers of motor cars, motor cycles, cycle-cars, motors, cycles, bicycles, carriages and other vehicles of any kind; and to buy, sell, let on hire, repair, alter and deal in machinery, component parts, accessories and fittings of all kinds for motors or other vehicles; and of suppliers of and dealers in petrol, electricity and other motive power for motors and other vehicles.

To carry on business as tourist agents, &c.

(F) To carry on business as tourist agents and contractors, and to facilitate travelling, and to provide for tourists and travellers, or to promote the provision of conveniences of all kinds for the purpose of or in connection with touring or travelling; and to carry on business as agents for railway and steamship and other companies, and as transport agents; and to transact all kinds of agency business.

To carry on business as a general supply society

(G) To carry on business as a general supply society in all its branches; and to provide for members, customers and others any special facilities, privileges and advantages.

To carry on other businesses

(H) To carry on any other trade or business whatsoever, whether manufacturing or otherwise, which can, in the opinion of the Directors of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid, or which is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's

assets, property or rights; but so that nothing in this clause contained shall empower the Company to carry on any assurance business or to grant annuities within the provisions of the Assurance Companies Act 1909, as extended by the Industrial Assurance Act 1923, or to re-insure any risks under any class of assurance business to which those Acts apply.

(I) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation carrying on any business which this Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company. **Acquire other business or property**

(J) To take or otherwise acquire and hold shares, stock, debentures or other securities of or interests in 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. **Acquire shares in other companies**

(K) To purchase, take on lease or in exchange, or otherwise acquire, any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company. **Acquire lands, property, rights and privileges, and construct buildings**

(L) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid to charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance. **Borrow money, mortgage undertaking**

(M) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments. **Make and accept bills, &c.**

(N) To grant pensions, allowances, gratuities and bonuses to employés or ex-employés of the Company or the dependents of such persons, and to support or subscribe to any charitable or other institutions, clubs, societies or funds. **Grant pensions and subscribe to charities**

Lend

(o) To lend money on any terms that may be thought fit, and particularly to customers or other persons or corporations having dealings with the Company, and to give any guarantees that may be deemed expedient.

Invest

(p) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.

Enter into partnership

(q) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect.

Amalgamate

(r) To amalgamate with any other company or companies.

Sell or otherwise deal with undertaking

(s) To sell or dispose of the undertaking, property and assets of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock or securities of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

Distribute assets in specie

(t) To distribute any of the Company's property among the members in specie.

(u) To cause the Company to be registered or recognised in any foreign country or place.

Act as and through agents, trustees, &c.

(v) To do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise,

Generally do all things conducive to above

(w) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word " Company " in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be independent main objects, and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

Liability of members

4. The liability of the members is limited.

Capital of Company

5. The share capital of the Company is £220,000, divided into 200,000 preference shares of £1 each, and 400,000 ordinary shares of one shilling each. Subject as hereinafter mentioned, the holders of the said preference shares are to be entitled to the rights attached thereto by the Articles of Association registered herewith, but no further or other rights. Subject and without prejudice to the rights for the time being attached to the said preference shares, or to any other class of shares for the time being carrying special rights, any of the shares in the capital of the Company for the time being may be issued with or subject to any preferential, deferred or other special rights, privileges, conditions or restrictions, whether in regard to dividend, voting, return of capital or otherwise.

All or any of the rights or privileges of the holders of the said preference shares, or of any other class of shares for the time being forming part of the capital of the Company, may be modified, affected, varied, extended or surrendered with such consent or sanction as provided by the Articles of Association registered herewith, but not further or otherwise.

WE, the several persons whose names and addresses 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.
Francis William Gray 32. Carroun Road, London SW8 Solicitors Clerk	One Preference Share
John Coman 1 County Road Camberwell, S.E.5 Solicitors Clerk	One Preference Share
Francis William Dutton Broad Hurst Keswick Road Fetcham Solicitors Clerk	One Preference Share

Dated this 5th day of April 1928.

Witness to the above Signatures—

Frank Wright
5 Bishopsgate
London E.C.2
Clerk to Markby Stewart & Wadesons
Solicitors

The Companies Acts 1908 *to* 1917.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

BRITISH HOME STORES LIMITED.

TABLE A EXCLUDED.

Table A excluded

1. The regulations in Table A in the First Schedule to the Companies (Consolidation) Act 1908 shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

Interpretation clause

2. In these Articles the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context—

Definitions

WORDS.	MEANINGS.
The Statutes ..	The Companies Acts 1908 to 1917, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles ..	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
The Directors ..	The Directors for the time being of the Company.
The Office ..	The registered office for the time being of the Company.
The Seal	The common seal of the Company.
Month	Calendar month.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

REGISTERED 213292 12 MAR 1928

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations.

Expression in statutes to bear same meaning in Articles

Subject as aforesaid, any words or expressions defined in the statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

SHARES.

Initial capital

3. The initial capital of the Company is £220,000, divided into 200,000 non-cumulative preference shares of £1 each, and 400,000 ordinary shares of one shilling each. The said preference shares shall confer on the holders the right to be paid out of the profits of each year available for distribution a fixed preferential dividend for such year at the rate of 7 per cent. per annum on the capital for the time being paid up or credited as paid up thereon payable in priority to any dividend on any other class of shares, and in a winding up to repayment of capital before any return of capital is made to the holders of any other shares for the time being forming part of the capital of the Company, but to no further right of participation either in profits or assets.

How shares to be issued

4. The shares taken by the subscribers to the Memorandum of Association shall be duly issued by the Directors. Subject as aforesaid, the shares shall be under the control of the Directors, who may allot and issue the same (subject always to Articles 5 and 45 hereof) to such persons on such terms and conditions and at such times as the Directors think fit.

Private Company

5. The Company is a Private Company, and accordingly (A) no invitation shall be issued to the public to subscribe for any shares or debentures or debenture stock of the Company; (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 be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member; and (C) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing. If the Company shall at any time be turned into a Public Company, the minimum subscription shall for the purposes of any offer or allotment of shares to which Section 85 of the Companies (Consolidation) Act 1908 applies be seven shares.

Commission on subscription of shares

6. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company: Provided that such commission shall not exceed 20 per cent. of the nominal amount of such shares or an amount equivalent to such percentage; and the requirements of Sections 26, 89 and 90 of the Companies (Consolidation) Act 1908 shall be observed.

Interest on share capital during construction

7. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 91 of the Companies (Consolidation) Act 1908, and may charge the same to capital as part of the cost of the construction of the works, buildings or plant.

Receipts of joint holders of shares

8. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

No trust recognized

9. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by statute required or pursuant to any order of Court.

Registered member entitled to share certificate

10. Every member shall be entitled, without payment, to receive within two months after allotment or registration of transfer (unless the conditions of issue provide for a longer interval) one certificate under the seal for all the shares registered in his name, specifying the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon; provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every certificate shall be signed by one Director and countersigned by the Secretary or some other person nominated by the Directors for the purpose.

New certificate may be issued

11. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors

shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding one shilling as the Directors may from time to time require.

LIEN.

Company to have lien on shares and dividends

12. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

Lien may be enforced by sale of shares

13. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

Application of proceeds of sale

14. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.

Directors may enter purchaser's name in share register

15. Upon any such sale as aforesaid, the Directors may enter the purchaser's name in the register as holder of the shares, and the purchaser 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.

Member not entitled to privileges of membership until all calls paid

16. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

CALLS ON SHARES.

Directors may make calls

17. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.

Fourteen days' notice to be given

When call deemed made

18. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

Liability of joint holders

19. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof.

Interest on unpaid call

20. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the holder or allottee of the share shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent. per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

Sums payable on allotment deemed a call

21. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

Difference in calls

22. The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

Calls may be paid in advance

23. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

TRANSFER OF SHARES.

Shares to be transferable

24. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Persons under disability

25. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

Transfers to be executed by both parties

26. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Company to provide and Secretary to keep register

27. The Company shall provide a book to be called the "Register of Transfers," which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

Directors may refuse to register in certain cases

28. The Directors may, in their discretion, and without assigning any reason, refuse to register a transfer of any share to any person, not already a member of the Company, and shall so refuse in the case of any transfer the registration whereof would cause the number of members of the Company to exceed the limit prescribed by Article 5. The Directors may also refuse to register any transfer of shares, whether to a member of the Company or not, on which the Company has a lien.

Transfer fee

29. Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

Register of transfers may be closed

30. The register of transfers shall be closed during the fourteen days immediately preceding every Ordinary General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

On death of member survivor or executor only recognised

31. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

32. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, with the consent of the Directors (which they shall be entitled to withhold without assigning any reason therefor), be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained, transfer the same to some other person.

Persons becoming entitled on death or bankruptcy of member may be registered

33. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share.

Person entitled may receive dividends without being registered as member, but may not vote

FORFEITURE OF SHARES.

34. If any member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent. per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

Directors may require payment of call with interest and expenses

35. The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

Notice requiring payment to contain certain particulars

36. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such 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. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

On non-compliance with notice shares forfeited on resolution of Directors

Notice of forfeiture to be given and entered in register of members

37. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Directors may allow forfeited share to be redeemed

38. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Shares forfeited belong to Company

39. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold or re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit.

Holders of forfeited shares liable for call made before forfeiture

40. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

Consequences of forfeiture

41. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the statutes given or imposed in the case of past members.

Title to forfeited share

42. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be

entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, 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 act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

ALTERATIONS OF CAPITAL.

Company may alter its capital in certain ways

43. The Company may so far alter the conditions of its Memorandum of Association as by Ordinary Resolution—

(A) To consolidate and divide its share capital into shares of larger amount than its existing shares, or

(B) To cancel any shares not taken or agreed to be taken by any person ;

and by Special Resolution—

(C) To divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the statutes, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others, or any other of such shares, or

(D) To reduce its capital in any manner authorised and subject to any conditions prescribed by the statutes.

INCREASE OF CAPITAL.

Company may increase its capital

44. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being

attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any) in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs.

Unissued and new shares to be first offered to members unless otherwise determined

45. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued, and any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

New shares to be considered as original capital unless otherwise provided

46. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

MODIFICATION OF CLASS RIGHTS.

Rights of shareholders may be altered

47. All or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be a member or members of the class holding or representing by proxy one-third of the capital paid or credited as paid on the issued shares of the class.

GENERAL MEETINGS.

Statutory Meeting

48. The Statutory General Meeting shall be held at such time within not less than one month nor more than three months from the incorporation of the Company, and at such place as the Directors may determine. The provisions of Section 65 of the Companies (Consolidation) Act 1908 in relation to such meeting (so far as they affect the Company) shall be observed by the Directors.

Subsequent General Meetings

49. Subsequent General Meetings shall be held once in every year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two Annual General Meetings.

Ordinary and Extraordinary Meetings

50. The last-mentioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary.

Directors may call Extraordinary Meeting

51. The Directors may call an Extraordinary Meeting whenever they think fit.

Members may requisition Directors to call Extraordinary Meeting

52. The Directors shall call an Extraordinary Meeting whenever a requisition in writing, signed by members of the Company holding in the aggregate not less than one-tenth in amount of the issued capital of the Company upon which all calls or other sums then due shall have been paid up, and stating fully the objects of the meeting, shall be deposited at the office. Such a requisition may consist of several documents in like form, each signed by one or more requisitionists.

If Directors neglect to call meeting requisitionists may call it

53. If the Directors do not proceed to convene a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists, or a majority of them in value, may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.

Directors must convene confirmatory meeting or requisitionists may call it in case of neglect

54. If at any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution and, if thought fit, of confirming it as a Special Resolution, and if the Directors do not convene such further meeting within seven days from the date of the passing of the first resolution, the requisitionists, or a majority of them in value, may themselves convene the meeting. All meetings convened by requisitionists under this or the preceding Article shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

Notice of meeting

55. Seven days' notice at the least, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such members as are under the provisions of these Articles entitled to receive notices from the Company: Provided that the accidental omission to give such notice to, or the non-receipt of such notice by, any such member shall not invalidate any resolution passed or proceeding had at any such meeting, and, with the consent of all the members for the time being entitled to receive notices of meetings, a meeting may be convened upon a shorter notice and in such manner as such members may approve. Whenever a Special Resolution is proposed to be submitted, the two meetings may be convened by a single notice, and the second meeting may be thereby convened conditionally on the resolution being passed by the requisite majority at the first meeting.

PROCEEDINGS AT GENERAL MEETINGS.

Special business

56. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Ordinary Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the ordinary reports of the Directors and Auditors, the election of Directors and other officers in place of those retiring by rotation or otherwise and the fixing of the remuneration of the Auditors.

No business to be transacted unless quorum present

57. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be members personally present, not being less than two, and holding or representing by proxy not less than one-twentieth part of the issued share capital of the Company.

How quorum to be ascertained

If quorum not present meeting adjourned or dissolved

58. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting if convened on 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, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum.

Chairman of Board to preside at all meetings

59. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some

Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

Notice of adjournment to be given

60. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. Except as provided by the statutes in the case of the Statutory Meeting, no business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

How resolution decided

61. At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by the Chairman (being a person entitled to vote) or by at least two members, or by the holder or holders in person or by proxy of at least one twentieth part of the issued share capital of the Company, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Poll to be taken as Chairman shall direct

62. If a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

No poll in certain cases

63. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

Chairman to have casting vote

64. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote.

Business to be continued if poll demanded

65. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded. The demand for a poll may be withdrawn.

VOTES OF MEMBERS.

Member to have one vote or one vote for every share

66. Subject and without prejudice to any special privileges or restrictions for the time being affecting any special class of shares for the time being forming part of the capital of the Company, every member shall have one vote on a show of hands and in case of a poll shall have one vote for every share of which he is the holder.

Votes of lunatic member

67. If any member be a lunatic, idiot or *non compos mentis*, he may vote by his committee, receiver, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy.

Votes of joint holders of shares

68. If two or more persons are jointly entitled to a share, then in voting upon any question 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 registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

Only members not indebted to Company in respect of shares entitled to vote

69. Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another member, or to be reckoned in a quorum, at any General Meeting.

How votes may be given and who can act as proxy

70. Votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for or representative of a corporation may vote on a show of hands. No person shall act as a proxy, except for a corporation, who is not entitled to be present and vote in his own right.

Instrument appointing proxy to be in writing

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 such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

Instrument appointing a proxy to be left at Company's office

72. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified copy thereof, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting

or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

Form of proxy

73. Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit—

" BRITISH HOME STORES LIMITED.

" I,
" of ,
" of , a member of
" BRITISH HOME STORES LIMITED, hereby appoint
"
" of ,
" another member of the Company, and failing
" him,
" of ,
" another member of the Company, to vote for me
" and on my behalf at the [Statutory, Ordinary,
" Extraordinary *or* Adjourned, *as the case may be*]
" General Meeting of the Company to be held on
" the day of and at every
" adjournment thereof.

" As witness my hand this day of 19 ."

DIRECTORS.

Appointment and number of Directors

74. Until otherwise determined by a General Meeting, the number of Directors shall be not less than two nor more than ten. The first Directors shall be appointed in writing by the subscribers to the Memorandum of Association or a majority of them. Every Director may act before acquiring his qualification, but shall acquire the same within two months after the registration of the Company.

Power to add to Directors

75. The Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum. Any Director so appointed shall retire from office at the next General Meeting, but shall be eligible for re-election.

Director's qualification

76. The qualification of a Director shall be the holding in his own right alone, and not jointly with any other person, of shares in the Company to the nominal value of £500, and this qualification shall be acquired within two months after appointment.

Directors' remuneration

77. The remuneration of the Directors, other than the Managing Directors, shall as regards the Chairman be at the rate of £250 per annum, and as regards each of the other Directors be at the rate of £200 per annum, and such further sum (if any)

as shall be voted to them by the Company in General Meeting, and all such further sums shall be divided amongst the Directors as they shall determine, or, failing agreement, equally. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses incurred by them in and about the business of the Company, including their expenses of travelling to and from Board or Committee Meetings. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

Office of Director vacated in certain cases

78. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated—

(A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.

(B) If he be found lunatic or become of unsound mind.

(C) If he ceases to be a Director under the provisions of the statutes as to the acquiring and holding by Directors of their qualifications.

(D) If he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office.

(E) If by notice in writing given to the Company he resigns his office.

A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall arrange.

MANAGING DIRECTORS.

Directors may appoint Managing Director

79. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors, for such period and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise

as they may determine. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes.

Special position of Managing Director

80. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director.

Power to nominate alternate Director

81. Each Director shall have power to nominate any person approved for that purpose by a majority of the other Directors to act as alternate Director in his place during his absence from England or inability to act as such Director, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall (except as regards share qualification) be subject in all respects to the terms and conditions existing with reference to the other Directors, and each alternate Director, while acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents.

POWERS AND DUTIES OF DIRECTORS.

Business of Company to be managed by Directors

82. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Limit to Directors' borrowing powers

83. The amount for the time being remaining undischarged of moneys borrowed or raised by the Directors for the purposes of the Company (otherwise than by the issue of share capital) shall not at any time exceed the nominal amount of the issued share capital for the time being of the Company without the sanction of the Company in General Meeting; but no lender shall be bound to see that this limit is observed.

Continuing Directors may act to fill vacancies or summon meetings

84. The continuing Directors may act at any time notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than two it shall be lawful for the remaining Director to act as Director for the purpose of filling up vacancies in the Board, or of summoning a General Meeting of the Company, but not for any other purpose.

All moneys to be paid into banking account

Cheques to be signed by at least one Director and Secretary

Directors to appoint bankers

85. All moneys, bills and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers, until otherwise from time to time resolved upon by the Directors, shall be signed by at least one Director and countersigned by the Secretary. The Company's banking account shall be kept with such banker or bankers as the Directors shall from time to time determine.

Directors to comply with the statutes

86. The Directors shall duly comply with the provisions of the statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the register of members, keeping a register of Directors and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual list of members and summary, together with the certificates required by Section 1, Sub-section (3), of the Companies Act 1913, the particulars required by the Companies (Particulars as to Directors) Act 1917, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of Special and Extraordinary Resolutions and other particulars connected with the above.

Director may contract with Company

87. A Director may contract with and be interested in any contract or arrangement made with the Company, and shall not be liable to account for any profit made by him by reason of any such contract or arrangement, provided that the precise nature of the interest of the Director in such contract or arrangement be declared to the Board before or at the time the same is entered into, or at the first Board Meeting after such interest is acquired; but this provision shall not apply to any contract or arrangement for giving to a Director security for any advance made or guarantee given by him to or for the benefit of the Company, or to any allotment or proposed allotment of shares or debentures to a Director, or to any transaction in which the interest of the Director is apparent on the face of it or is already known to the Board. A general notice that a Director is interested, whether as a director, shareholder, partner or otherwise, in any company, firm or association shall be a sufficient notice for the purpose of

this provision; and after such general notice has been given it shall not be necessary to give any further notice relating to any transaction with any such company, firm or association. Subject to the provision aforesaid, a Director may vote as a Director in respect of any contract or arrangement in which he may be interested.

LOCAL BOARDS.

Local Boards, &c.

88. The Directors may from time to time, and at any time, provide through Local Boards, Attorneys or Agencies for the management of the Company abroad, and may appoint any persons to be members of such Local Boards or as Attorneys or Agents, and may fix their remuneration.

Foreign seal, &c.

89. The Company may exercise the powers conferred by Sections 34 and 79 of the Companies (Consolidation) Act 1908, and those powers shall accordingly be exercisable by the Directors.

Delegation

90. The Directors may from time to time, and at any time, delegate to any such Local Board, Attorney or Agent any of the powers, authorities and discretions for the time being vested in the Directors, and any such appointment or delegation may be made in such terms and subject to such conditions as the Directors may think fit, and may include a power to sub-delegate; and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.

ROTATION OF DIRECTORS.

One-third of Directors to retire at Ordinary Meeting

91. One-third of the Directors for the time being, or if their number is not a multiple of three then the number nearest to but not exceeding one-third, shall retire from office at the Ordinary General Meeting in 1929 and at the Ordinary General Meeting in every subsequent year.

Senior Directors to retire. Retiring Director re-eligible

92. The Directors to retire shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall, in the absence of agreement, be selected from among them by lot. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

Office to be filled at meeting at which Director retires

93. Subject as herein provided, the Company shall, at the meeting at which any Director shall retire in manner aforesaid, fill up the vacated office by electing a person thereto, and may, without notice in that behalf, fill up any other vacancies.

Members eligible for office of Director if prescribed notice and consent lodged at office

94. No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting, unless, not less than the prescribed time before the day appointed for the meeting, there shall have been given to the Secretary notice in writing, by some member duly qualified to be present 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 the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that between the date when the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than seven nor more than fourteen intervening days.

If places not filled up retiring Directors deemed re-elected

95. Subject as herein provided, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them, are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall, if willing to act, be deemed to have been re-elected.

Number of Directors may be increased or reduced

96. The Company may from time to time in General Meeting increase or reduce the number of Directors, and determine in what rotation such increased or reduced number shall go out of office, and may make any appointments necessary for effecting any such increase as aforesaid.

Casual vacancy in Board to be filled by Directors

97. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

Director may be removed by Extraordinary Resolution

98. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another Director in his stead; but any person so appointed shall retain his office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

PROCEEDINGS OF DIRECTORS.

Meeting of Directors

Quorum

Casting vote of Chairman

99. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall be a quorum. 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.

100. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors. Director may call meeting of Board

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

102. 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. Power for Directors to appoint committees

103. 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. Chairman of committees

104. A committee may meet and adjourn as its members think 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. Meetings of committees

105. All acts bona fide done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding 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. All acts done by Directors to be valid

106. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings, and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated. Minutes to be made and when signed by Chairman to be conclusive evidence

107. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted Resolution signed by Directors to be valid

THE SEAL.

Seal to be affixed by authority of resolution of Board and in the presence of two Directors or one Director and Secretary

108. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of at least two Directors, or alternatively of one Director and the Secretary, and such two Directors, or, as the case may be, such one Director and the Secretary, shall sign every instrument to which the seal shall be affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. The Company may exercise the powers of Section 79 of the Companies (Consolidation) Act 1908, and such powers are accordingly hereby vested in the Directors.

Foreign seal

SECRETARY.

Secretary

109. The Directors may from time to time by resolution appoint a Secretary of the Company, and may also in like manner, from time to time, appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.

DIVIDENDS AND RESERVE FUND.

Application of profits

110. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, otherwise than in advance of calls.

Declaration of dividends

111. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.

Directors may form reserve fund and invest

112. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company, or shall with the sanction of the Company in General Meeting be, as to the whole or in part,

applicable for equalizing dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

Dividend warrants to be sent to members by post

113. Every dividend warrant may be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

Unpaid dividends not to bear interest

CAPITALISATION OF RESERVES, ETC.

114. The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares, debentures or debenture stock of the Company, or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be set free for distribution, and be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares in the capital of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares and distribute the same credited as fully paid up amongst such shareholders in the proportions aforesaid in satisfaction of their shares and interests in the said capitalised sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and

in particular they may issue fractional certificates, fix the value for distribution of any fully paid up shares, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of the shares to be distributed as aforesaid shall be filed in accordance with Section 88 of the Companies (Consolidation) Act 1908, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS.

Accounts to be kept

115. The Directors shall cause true accounts to be kept—

(A) Of the assets and liabilities of the Company, and

(B) Of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.

Books to be kept at registered office

The books of account shall be kept at the office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Accounts and books may be inspected by members

116. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, 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, 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 a resolution of the Company in General Meeting.

Profit and loss account to be made up and laid before Company

117. Once at least in every year (except 1928) the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company, made up to a date not more than three months before such meeting.

Balance sheet to be made out yearly

A balance sheet shall be made out in every year (except 1928) and laid before the Company in General Meeting, made up to a date not more than three months before such meeting. The balance sheet shall have attached thereto the Auditors' report and shall be accompanied by a report of the Directors as to the state of the Company's affairs, and the amount which they recommend to be paid by way of dividend, and the amount (if any)

which they propose to carry to any reserve fund. The Auditors' report shall be read before the Company in General Meeting as required by Section 113 of the Companies (Consolidation) Act 1908.

AUDIT.

Accounts to be audited

118. Once at least in every year (except 1928) the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of Sections 112 and 113 of the Companies (Consolidation) Act 1908 in regard to Audit and Auditors shall be observed.

NOTICES.

Service of notices by Company

119. A notice or any other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members.

How joint holders of shares may be served

120. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and any notice so given shall be sufficient notice to the holders of such share.

Members abroad not entitled to notices unless they give address

121. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles, but, save as aforesaid, no member other than a member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

Notices in case of death or bankruptcy

122. A notice may be given by the Company to the persons entitled to any 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 or trustees of such deceased or bankrupt member, at the address (if any) in the United Kingdom supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

When service effected

123. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

How time to be counted

124. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall be counted in such number of days or other period.

INDEMNITY.

Directors and other officers to be indemnified against all damages except such as they may incur by wilful neglect and default

125. The Directors, Auditors, Secretary and other officers for the time being of the Company, and any trustees for the time being acting in relation to any of the affairs of the Company, and their heirs, executors, and administrators respectively, shall be indemnified out of the assets of the Company from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own dishonesty or wilful neglect or default respectively, and no such officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other officer or trustee, or for joining in any receipt for the sake of conformity, or for the solvency or honesty of any bankers or other persons with whom any moneys or effects belonging to the Company may be lodged or deposited for safe custody, or for any insufficiency or deficiency of any security upon which any moneys of the Company shall be invested, or for any other loss or damage due to any such cause as aforesaid, or which may happen in or about the execution of his office or trust unless the same shall happen through the dishonesty or wilful neglect or default of such officer or trustee.

WINDING UP.

Distribution of assets in specie

126. If the Company shall be wound up, the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company, and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 192 of the Companies (Consolidation) Act 1908. A Special Resolution sanctioning a sale to another company duly passed pursuant to the said section may in like manner determine that any shares or other consideration receivable by the Liquidators be distributed amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

James William Gray
32, Carlton Road, London, N.W. 8
Solicitor's Clerk.

John Coman
1 Gowyth Road
Camberwell, S.E. 5.
Solicitors Clerk.

James William Walton
Broad Mead
Keswick Road
Putney
Solicitors Clerk.

Dated this 5th day of April 1926.

Witness to the above Signatures—

Frank Knight
9 Bishopsgate
London E.C.
Clerk to Messrs Knight Sons & Bigland
Solicitors.

K3117

Number of Certificate } 229606

Form No. 26.

THE STAMP ACT 1891.

(54 & 55 Vict., Ch. 39.)

COMPANY LIMITED BY SHARES.

Statement of Increase of the Nominal Capital

OF

British Home Stores

REGISTERED
5 DEC 1928

LIMITED.

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

NOTE.—The Stamp Duty on an increase of Nominal Capital is One Pound for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 44 of the Companies (Consolidation) Act 1908. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, Interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Sec. 5 of the Revenue Act 1903).

Presented for filing by

Markby Stewart Wadesons

6 Bishopsgate 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 St., S.W.1, 15 Hanover S.., W.1, 19 & 21 North John St., Liverpool, and 66 St. Vincent Street, Glasgow.

THE NOMINAL CAPITAL

OF

British Home Stores, Limited,

has been increased by the addition thereto of the sum of

£220,000, divided into 200,000 Preference Shares of £1 each

~~Shares of~~ and 400,000 Ordinary Shares of £1 each, beyond the registered

Capital of £220,000

Signature

Officer Secretary

Dated the twenty-fifth day of November 1925

This Statement should be signed by a Director, Secretary or other authorised Officer of the Company.

DUPLICATE FOR THE FILE.

No. 229606

Certificate of Incorporation

I Hereby Certify, That the

BRITISH HOME STORES LIMITED

is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is

Limited.

Given under my hand at London this twelfth day of April One

Thousand Nine Hundred and twenty-eight.

Fees and Deed Stamps £36. 5. 0

Stamp Duty on Capital £ 2,200.

Registrar of Joint Stock Companies.

Certificate received by J. W. Bibb for Markby Stewart & Wadesons, 5 Bishopsgate E.C.2.

Date 12th April 1928.

Number of Certificate } 229606/9

[Form No. 10.

THE COMPANIES ACTS 1908 to 1917.

Notice of Increase in the Nominal Capital

OF

British Home Stores

REGISTERED
6 DEC 1926

LIMITED.

Pursuant to Section 44 of the Companies (Consolidation) Act 1908.

Presented for filing by

Markby, Stewart & Wadesons

5 Bishopsgate, 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 St., S.W.1, 15 Hanover St., W.1, 19 & 21 North John St., Liverpool, and 66, St Vincent Street, Glasgow.

THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION

— OF —

BRITISH HOME STORES LIMITED.

Passed 11th February, 1929. Confirmed 26th February, 1929.

At an EXTRAORDINARY GENERAL MEETING of the Members of BRITISH HOME STORES LIMITED, duly convened and held at No. 42, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.2, on the 11TH day of FEBRUARY, 1929, the following RESOLUTION was duly passed, and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company, also duly convened and held at the same place on the 26TH day of FEBRUARY, 1929, the following RESOLUTION was duly confirmed as a SPECIAL RESOLUTION.

RESOLUTION.

That the Articles of Association of the Company be amended in manner following :—

(a) In Article 55 the word "thirty" shall be substituted for the word "seven" at the beginning of the Article.

(b) In Article 57 the words "one-twentieth part" shall be substituted for the words "one-twentieth part in the fifth line thereof.

(c) In Article 71 in the fourth line thereof the words "if any, and if none, then" shall be deleted and in place thereof the word "or" shall be substituted.

(d) The first paragraph of Article 77 shall be deleted and the following shall be substituted therefor :—

"Subject to any agreement between any Director or Directors and the "Company the remuneration of the Directors shall from time to time be "determined by the Company in General Meeting."

(e) Sub-clause (d) of Article 78 shall be deleted.

(f) Article 88 shall be deleted.

(g) Article 121 shall be deleted and the following substituted therefor :—

"121. Any Member described in the Register of Members by an address "not within the United Kingdom, shall, none the less be entitled to receive "notices from the Company."

(h) In Article 122 the words "in the United Kingdom" in line six thereof shall be deleted.

"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.

(COPY)

Special Resolution

OF

BRITISH HOME STORES, LIMITED.

Passed 2nd September, 1929. Confirmed 17th September, 1929.
Filed 24 September, 1929.

AT an EXTRAORDINARY GENERAL MEETING of the Members of BRITISH HOME STORES, LIMITED, duly convened, and held at Ivy House, No. 30 Newgate Street, London, E.C. 1, on the 2nd day of September, 1929, the following RESOLUTION was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company, also duly convened, and held at the same place on the 17th day of September, 1929, the following RESOLUTION was duly confirmed as a SPECIAL RESOLUTION:—

That the Articles of Association of the Company be amended in manner following:—

(*a*) In Article 47 the words "one half" shall be substituted for the words "one third" in the last line but one thereof.

(*b*) Article 58 shall be deleted.

(*c*) In Article 66 the words "present in person or by proxy" shall be inserted after the word "Member" in the fourth line thereof.

(*d*) Article 69 shall be deleted and the following Article shall be substituted therefor, viz.:—
69. Any person may be appointed a proxy whether a Member of the Company or not and such person shall be reckoned in a quorum at any Meeting and shall be entitled to vote on a show of hands as well as upon a poll as if such person were a Member of the Company.

(*e*) Article 70 shall be deleted and the following Article shall be substituted therefor, viz.:—
70. Votes may be given either personally or by proxy.

(*f*) In Article 72 the words "at least Forty-eight hours" in the third and fourth lines thereof shall be deleted.

(*g*) In Article 78 the words "another Member of the Company" shall, where they occur in the form of proxy, be deleted.

(*h*) Article 74 shall be deleted and the following Article shall be substituted therefor, viz.:—
74. Until otherwise determined by a General Meeting, the number of Directors shall be not less than two nor more than twenty.

(*i*) Article 76 shall be deleted and the following Article shall be substituted therefor, viz.:—
76. The qualification of a Director shall be the holding of Five Shares in the Company of any denomination.

(*j*) In Article 81 the words "approved for that purpose by a majority of the other Directors" in the second line thereof shall be deleted.

(*k*) Article 85 shall be deleted and the following Article shall be substituted therefor, viz.:—
85. All moneys, bills, and notes belonging to the Company shall be paid to or deposited with the Company's Bankers to an account in the name of the Company. Cheques on the Company's Bankers shall be drawn as provided by Resolution of the Board of Directors from time to time. The Company's banking account shall be kept with such banker or bankers as the Directors shall, from time to time, determine.

(*l*) In Article 87 the words "or at the first Board Meeting after such interest is acquired" in line seven thereof, shall be deleted and the following words shall be substituted therefor, viz., "and reduced to writing and approved by Resolution of the Board."

(*m*) Article 94 shall be deleted.

A. J. Thompson
Secretary.

JORDAN & SONS, LIMITED,
COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS,
CHANCERY LANE, LONDON, W.C. 2, AND 13 BROAD STREET PLACE, E.C. 2.—B 12352

The Companies Act 1929.

COMPANY LIMITED BY SHARES.

Special Resolution

(*Pursuant to Section* 117 (2))

OF

BRITISH HOME STORES LIMITED.

Passed 15*th December* 1932.

REGISTERED
19 DEC 1932

AT an EXTRAORDINARY GENERAL MEETING of BRITISH HOME STORES LIMITED, duly convened, and held at The Institute of Chartered Accountants, Moorgate Place, Moorgate, London, E.C.2, on the 15th day of December 1932, the subjoined **Special Resolution** was duly passed:—

RESOLUTION.

That the regulations contained in the printed document submitted to the Meeting, and for the purpose of identification subscribed by the Chairman thereof, be and the same are hereby approved, and that such regulations be and they are hereby adopted as the Articles of Association of the Company, in substitution for and to the exclusion of all the existing Articles thereof.

A. H. Mainey.
Chairman

S.L.S.S.—CS19122D-11335A

The Companies Act 1929.

COMPANY LIMITED BY SHARES.

NEW

Articles of Association

OF

BRITISH HOME STORES LIMITED.

MARKBY, STEWART & WADESONS,
5 BISHOPSGATE, E.C.2.

Chairman.

The Companies Act 1929.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

BRITISH HOME STORES LIMITED.

TABLE A.

1. The regulations in Table A in the First Schedule to the Companies Act 1929, or in any like table in any preceding Act, shall not apply to the Company except so far as the same are repeated or contained in these Articles. Table A excluded

INTERPRETATION.

2. In these Articles the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context— Interpretation clause

WORDS.	MEANINGS.	
The Act	.. The Companies Act 1929.	Definitions
The Statutes	.. The Companies Act 1929, and every other Act for the time being in force concerning joint stock companies and affecting the Company.	
These Articles	.. These Articles of Association and the regulations of the Company for the time being in force.	
Office	.. .. The registered office of the Company.	
Seal	.. .. The common seal of the Company.	
Month	.. .. Calendar month.	
Paid up	.. .. Includes credited as paid up.	
Dividend	.. .. Includes bonus.	

WORDS.	MEANINGS.
In writing ..	Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender, and

Words importing persons shall include corporations.

Words in Statutes to bear same meaning in Articles

Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings in these Articles.

SHARES.

Funds not to be employed in purchase of shares

3. Save in so far as may be expressly authorised by the Statutes, no part of the funds of the Company shall be employed in the purchase or in loans on the security of the Company's shares.

Underwriting of shares

4. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, such commission not to exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in cash or in fully paid shares of the Company at par, or partly in one way and partly in the other, as may be arranged. The requirements of Sections 42, 43, 44 and 108 of the Act shall be observed, so far as applicable.

Payment of interest out of capital in certain cases

5. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 54 of the Act, and may charge the same to capital as part of the cost of the construction of the works, buildings or plant.

Shares at disposal of Directors

6. The shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount, except in accordance with Section 47 of the Act.

Receipts of joint holders of shares

7. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.

No trust recognised

8. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise 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 Articles otherwise expressly provided or as by Statute required or under an order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder, or in the case of a share warrant in the bearer of the warrant for the time being.

Members entitled to share certificates

9. Every member shall without payment be entitled to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) a certificate under the seal specifying the shares allotted or transferred to him and the amount paid up thereon, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

New certificate may be issued

10. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum, not exceeding one shilling, as the Directors may from time to time require. In case of destruction or loss the member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

Member not entitled to dividend or to vote until all calls paid

11. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

LIEN ON SHARES.

Company to have lien on shares

12. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the

name of a member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

Lien may be enforced by sale of shares

13. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

Application of proceeds of sale

14. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

Directors may enter purchaser's name in share register

15. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CALLS ON SHARES.

Directors may make calls

16. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the shareholders in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each shareholder shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed.

Fourteen days' notice to be given

When call deemed made

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

18. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 10 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof. Interest on unpaid call

19. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date and an instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for ment, and in case of non-payment the provisions of these A les as to payment of interest and expenses, forfeiture and like, and all other the relevant provisions of the Statutes or these Articles shall apply as if such sum were a call duly m ie and notified as hereby provided. Sums payable on allotment deemed a call

20. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in time of payment of such calls. Difference in calls

21. The Directors may, if they think fit, receive n any shareholder willing to advance the same all or any par f the moneys due upon his shares beyond the sums actually cal l up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of a General Meeting, 10 per cent. per nnum) as may be agreed upon between them and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable. Calls may be paid in advance

TRANSFER OF SHARES.

22. Subject to the restrictions of these Articles any member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form or in such other form as the Directors may approve, and must be left at the office of the Members may transfer shares

Company, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Transfers to be executed by both parties

23. The instrument of transfer of a share shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Directors may refuse to register transfers in certain cases

24. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid-up share) to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of shares on which the Company has a lien.

Notice of refusal

25. If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company sent to the transferee notice of the refusal as required by Section 66 of the Act.

Transfer fee

26. Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

Register of members may be closed

27. The registration of transfers may be suspended and the register of members closed during the fourteen days immediately preceding every Ordinary General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that the register shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

On death of member survivor or executor only recognised

28. In the case of the death of a registered member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

Person becoming entitled on death or bankruptcy of member may be registered

29. Any person becoming entitled to a registered share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall

require, and subject as hereinafter provided, either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof.

Person electing to be registered to give notice

30. 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 and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred, and the notice were a transfer executed by the person from whom the title by transmission is derived.

Person electing to have nominee registered to execute transfer

31. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

32. A person entitled to a registered share by transmission shall be entitled to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a member, unless and until he shall have become a member in respect of the share.

FORFEITURE OF SHARES.

Directors may require payment of call with interest and expenses

33. If any shareholder fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

Notice requiring payment to contain certain particulars

34. The notice shall name a further day on or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

On non-compliance with notice shares forfeited on resolution of Directors

35. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

Forfeiture to include dividends declared though not actually paid

36. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture to be given and entered in register of members

37. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Directors may allow forfeited share to be redeemed

38. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

Shares forfeited belong to Company

39. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold, or re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer the forfeited share to any such other person as aforesaid.

Holders of forfeited shares liable for call made before forfeiture

40. A shareholder whose shares have been forfeited shall notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate not exceeding 10 per cent. per annum as the Directors shall think fit, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

41. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members. Consequences of forfeiture

42. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, 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 omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. Title to forfeited share

CONVERSION OF SHARES INTO STOCK.

43. The Company may, from time to time, by resolution of a General Meeting, convert all or any of its paid-up shares into stock, and may from time to time, in like manner, re-convert any such stock into paid-up shares of any denomination. Shares may be converted into stock

44. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company in General Meeting shall direct, but in default of any such direction, then 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 will admit. But the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable; provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose. Stock may be transferred

45. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such Holders of stock entitled to same dividends and privileges as holders of shares

interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privilege or advantage.

Share and shareholder include stock and stockholder

46. All such provisions of these Articles (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder."

SHARE WARRANTS.

Power to issue share warrants

47. The Company, with respect to fully paid-up shares, may issue warrants (hereinafter called "share warrants"), stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants. The Directors may determine, and from time to time vary, the conditions upon which share warrants shall be issued, and, in particular, the conditions upon which a new share warrant or coupon will be issued in the place of one worn out, defaced or destroyed, or upon which the bearer of a share warrant shall be entitled to attend and vote at General Meetings, or upon which a share warrant may be surrendered, and the name of the bearer entered in the register in respect of the shares therein specified. The bearer of a share warrant shall be subject to the conditions for the time being in force, whether made before or after the issue of such warrant. Share warrants shall not be taken into account as constituting or contributing to the qualification of a Director.

As to conditions on which share warrants shall be issued

INCREASE OF CAPITAL.

Company may increase its capital

48. The Company may from time to time, in General Meeting, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the General Meeting resolving upon the creation thereof shall direct. Subject and without prejudice to any rights for the time being attached to the shares of any special class, any shares in such increased capital may have attached thereto such special rights or privileges as the General Meeting resolving upon

the creation thereof shall direct, or, failing such direction, as the Directors shall by resolution determine, and in particular any shares may be issued with a preferential or qualified right to dividends or in the distribution of assets and with a special or without any right of voting.

New shares considered as original capital

49. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

ALTERATIONS OF CAPITAL.

Company may alter its capital in certain ways

50. The Company may from time to time in General Meeting—

(A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, or

(B) 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, or

(C) By sub-division of its existing shares, or any of them, divide its capital, or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.

51. The Company may from time to time by Special Resolution reduce its share capital and any capital redemption reserve fund in any manner authorised and with and subject to any incident prescribed or allowed by the Statutes.

Any alteration of capital to be made according to Statutes

52. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient.

CAPITAL.

Capital

53. The capital of the Company is £440,000, divided into 400,000 non-cumulative preference shares of £1 each and 800,000 ordinary shares of one shilling each. The said preference shares shall confer on the holders the right to be paid out of the profits of each year available for distribution a fixed preferential dividend for such year at the rate of 7 per cent. per annum on the capital for the time being paid up or credited as paid up thereon payable in priority to any dividend on any other class of shares, and in a winding up to repayment of capital before any return of capital is made to the holders of any other shares for the time being forming part of the capital of the Company, but to no further right of participation either in profits or assets.

MODIFICATION OF CLASS RIGHTS.

Rights of shareholders may be altered

54. Subject to the provisions of Section 61 of the Act all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be a member or members of the class holding or representing by proxy one-half of the capital paid or credited as paid on the issued shares of the class.

GENERAL MEETINGS.

General Meetings

55. General Meetings shall be held once in every calendar year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall elapse between the holding of any two successive meetings.

Ordinary and Extraordinary Meetings

56. The General Meetings referred to above shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary.

Extraordinary Meetings

57. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

58. Thirty days' notice at the least, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such members as are under the provisions of these Articles entitled to receive notices from the Company; but the accidental omission to give such notice to, or the non-receipt of such notice by any such member shall not invalidate any resolution passed or proceeding had at any such meeting, and with the consent of all the members for the time being entitled to receive notices of meetings, a meeting may be convened upon a shorter notice, and in such manner as such members may approve. Notice of meeting

PROCEEDINGS AT GENERAL MEETINGS.

59. All business shall be deemed special that is transacted at an Extraordinary Meeting. All business that is transacted at an Ordinary Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, and the fixing of the remuneration of the Auditors. Special business

60. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be members personally present, not being less than two and holding or representing by proxy not less than one-twentieth of the issued shares of the Company. No business to be transacted unless quorum present

Quorum

61. The Chairman, with the consent of any meeting at which a quorum is present, may and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, not less than five days' notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. Notice of adjournment to be given

62. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes Chairman of Board to preside at all meetings

after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.

How resolution decided

63. At all General Meetings of the Company a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by the Chairman or by at least two members, or by the holder or holders in person or by proxy of at least one-twentieth of the issued shares of the Company, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried unanimously or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Poll to be taken as Chairman shall direct

64. If a poll be demanded in manner aforesaid, it shall be taken at such time and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

No poll in certain cases

65. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

Chairman to have casting vote

66. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote, in addition to the votes to which he may be entitled as a member.

Business to be continued if poll demanded

67. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. The demand for a poll may be withdrawn.

VOTES OF MEMBERS.

Votes of members

68. Subject and without prejudice to any special privileges or restrictions for the time being affecting any special class of shares for the time being forming part of the capital of the Company, every member shall have one vote on a show of hands, and in case of a poll shall have one vote for every share of which he is the holder.

69. If any member be a lunatic, idiot or *non compos mentis*, he may vote, whether on a show of hands or at a poll, by his committee, *curator bonis*, or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll. Votes of lunatic member

70. If two or more persons are jointly entitled to a share, then, in voting upon any question, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members. Votes of joint holders of shares

71. Save as herein expressly provided, no person other than a member duly registered, and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another member, at any General Meeting. Registered members only entitled to vote

72. Votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for a corporation may vote on a show of hands. No person who is not entitled to be present and vote in his own right shall act as a proxy except for a corporation. How votes may be given and who can act as proxy

73. Any corporation which is a member of this Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of this Company; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands. Representation of companies which are members of this Company at meetings

74. The instrument appointing a proxy shall be in writing under the hand of the appointor, or his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and if none, then under the hand of some officer or attorney duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor. Instrument appointing proxy to be in writing

75. 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 such power or authority, shall be Instrument appointing a proxy to be left at Company's office

deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

When vote by proxy valid though authority revoked

76. 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 it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office one hour at least before the time fixed for holding the meeting.

Form of proxy

77. Any instrument appointing a proxy shall be in the following form, or as near thereto as circumstances will admit—

"BRITISH HOME STORES LIMITED.

"I, ,
"of ,
"a member of BRITISH HOME STORES LIMITED,
"hereby appoint ,
"of ,
"another member of the Company, and failing
"him, ,
"of ,
"another member of the Company, to vote for me
"and on my behalf at the [Ordinary, *or* Extra-
"ordinary, *or* Adjourned, *as the case may be*] General
"Meeting of the Company, to be held on the
" day of and at every
"adjournment thereof.

"As witness my hand this day of 19 ,"

or in such other form as the Directors may from time to time approve.

DIRECTORS.

Appointment and number of Directors

78. Until otherwise determined by a General Meeting, the number of Directors shall not be less than two nor more than twenty.

79. The Directors may from time to time appoint any other person to be a Director, either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number fixed as above shall not be thereby exceeded. Any

Director appointed under this Article shall hold office only until the Ordinary General Meeting following next after his appointment, but shall then be eligible for re-election.

Directors may act notwithstanding vacancies, but if less than two remaining Director may only fill vacancies or call meeting

80. The continuing Directors at any time may act, notwithstanding any vacancy in the Board; provided always that in case the Directors shall at any time be reduced in number to less than two, it shall be lawful for the remaining Director to act as Director for the purpose of filling up vacancies in the Board or calling a General Meeting of the Company, but not for any other purpose.

Director's qualification

81. The qualification of a Director shall be the holding in his own right alone, and not jointly with any other person, of registered shares or stock of the Company of the nominal value of £100, and Section 141 of the Act shall be duly complied with by every Director.

Directors' remuneration

82. Subject to any agreement between any Director or Directors and the Company, the remuneration of the Directors shall from time to time be determined by the Company in General Meeting. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses incurred by them in and about the business of the Company, including their expenses of travelling to and from Board or Committee Meetings.

Special remuneration

83. The Directors may grant special remuneration to any member of the Board who, being called upon, shall be willing to render any special or extra services to the Company, or to go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or by a percentage of profits, or by any or all of those modes.

MANAGING DIRECTORS.

Directors may appoint Managing Director

84. (1) The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors, for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed. The remuneration of a Managing Director may be

by way of salary or commission or participation in profits, or by any or all of those modes.

What provisions Managing Director will be subject to

(2) A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall be subject to the same provisions as to removal as the other Directors of the Company, and if he cease to hold the office of Director he shall, *ipso facto* and immediately, cease to be a Managing Director.

SECRETARY.

Secretary

85. The Directors may from time to time by resolution appoint a Secretary of the Company, and may also in like manner from time to time appoint a temporary substitute for the Secretary who shall for all the purposes of these Articles be deemed to be the Secretary during the period for which he is appointed.

POWERS OF DIRECTORS.

Business of Company to be managed by Directors

86. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association of the Company), and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Seal to be affixed by authority of resolution of Board and in the presence of two Directors or one Director and Secretary

87. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board, and in the presence of at least two Directors or, alternatively, of one Director and the Secretary, and such two Directors or, as the case may be, such one Director and the Secretary shall sign every instrument to which the seal shall be so affixed in their presence and, in favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. Every certificate for shares, stock, debenture stock or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the seal, and shall bear the autographic signatures of one or more Directors and the Secretary.

Company may exercise powers under Section 32 of the Act

88. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may exercise all the powers of Section 32 of the Act, and the foreign seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by, such persons as the Directors shall from time to time by writing under the seal appoint. The Company may also exercise the powers of Section 103 of the Act with reference to the keeping of dominion registers, and shall observe the obligations and conditions imposed by those sections.

Limit to Directors' borrowing powers

89. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company, including its uncalled or unpaid capital, or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit: Provided that the amount for the time being remaining undischarged of moneys raised, borrowed or secured by the Directors, otherwise than by the issue of share capital, shall not, without the sanction of a General Meeting, exceed in the whole the amount of the paid-up share capital for the time being of the Company; but no lender shall be bound to see that this limit is observed. Debentures may be issued upon such terms and conditions and may confer upon the holders thereof such lawful rights and privileges as the Directors shall think fit, and may be collaterally secured by a trust deed or other security.

All moneys to be paid into banking account

How cheques to be drawn

90. All moneys, bills and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account in the name of the Company. Cheques on the Company's bankers, shall be drawn as provided by resolution of the Board of Directors from time to time. The Company's banking account shall be kept with such banker or bankers as the Directors shall from time to time determine.

DISQUALIFICATION OF DIRECTORS.

Office of Director vacated in certain cases

91. The office of a Director shall be vacated—

(A) If a receiving order is made against him, or he makes any arrangement or composition with his creditors.

(B) If he is found lunatic or becomes of unsound mind.

(C) If he ceases to hold the number of shares required to qualify him for office or does not acquire the same within two months after election or appointment.

(D) If he is prohibited from being a Director by an Order made under Section 217 or under Section 275 of the Act.

(E) If by notice in writing to the Company he resigns his office.

A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Directors shall approve.

Director may contract with Company

92. A Director may contract with and be interested in any contract or arrangement with the Company either as vendor, purchaser or otherwise, and shall not be liable to account for any profit made by him by reason of any such contract or arrangement, provided that the precise nature of the interest of the Director in such contract or arrangement be declared at a meeting of the Directors as required by and subject to the provisions of Section 149 of the Act, and be reduced to writing and approved by resolution of the Board. No Director shall vote as a Director in respect of any contract or arrangement in which he shall be interested, and if he do so vote his vote shall not be counted; but this provision shall not apply to any arrangement for giving a Director security for advances or by way of indemnity or to any allotment of shares or debentures of the Company. A Director may hold office as a director in or manager of any other company in which this Company is a shareholder or is otherwise interested, and shall not be liable to account to this Company for any remuneration or other benefits receivable by him from such other company.

ROTATION OF DIRECTORS.

One-third of Directors to retire at Ordinary Meeting

93. At the Ordinary General Meeting in every year, one-third of the Directors for the time being, or if their number is not a multiple of three then the number nearest to but not exceeding one-third, shall retire from office.

Senior Director to retire

94. The Directors to retire shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall, in the absence of agreement, be selected from among them by lot.

Retiring Directors re-eligible

A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

95. Subject to any resolution for reducing the number of Directors, the Company shall, at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director by electing a person thereto.

Office to be filled at meeting at which Directors retire

96. No person not being a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless, within the prescribed time before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some member duly qualified to be present 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 the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than seven nor more than twenty-one clear intervening days.

Members eligible for office of Director if prescribed notice and consent lodged at office

97. Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them, are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall, if willing to act, be deemed to have been re-elected.

If places not filled up retiring Directors deemed re-elected

98. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

Number of Directors may be increased or reduced

99. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another Director in his stead; but any person so appointed shall retain his office only until the next following Ordinary General Meeting of the Company and shall then be eligible for re-election.

Directors may be removed by Extraordinary Resolution

PROCEEDINGS OF DIRECTORS.

100. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two shall be a quorum. 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.

Meeting of Directors

Quorum

Casting vote of Chairman

Director may contract with Company

101. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board. But a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

Power to nominate alternate Director

102. Each Director shall have power to nominate any person to act as alternate Director in his place during his absence from England or inability to act as such Director, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall (except as regards share qualification) be subject in all respects to the terms and conditions existing with reference to the other Directors, and each alternate Director, while acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents.

Directors may elect Chairman

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

Directors may delegate powers to committees

104. The Directors may delegate any of their powers, other than the powers to borrow and make calls, 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 power so delegated conform to any regulations that may from time to time be imposed upon them by the Board.

All acts done by Directors to be valid

105. All acts bona fide done by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, notwithstanding 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.

Minutes to be made and when signed by Chairman to be conclusive evidence

106. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of any meeting, if purporting

be signed by the Chairman of such meeting, or by the Chairman the next succeeding meeting of the Company or Directors or ommittee, as the case may be, shall be sufficient evidence without ay further proof of the facts therein stated.

DIVIDENDS AND RESERVE FUND.

Application of profits

107. Subject to any rights or privileges for the time being ttached to any shares in the capital of the Company having referential or special rights in regard to dividend, the profits f the Company which it shall from time to time be determined o distribute by way of dividend shall be applied in payment f dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls.

Declaration of dividends

108. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time declare and pay an interim dividend. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the profits at any time available for dividends shall be conclusive.

Payment of dividends in specie

109. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the members in accordance with their rights of fully paid shares, debentures or other securities of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any member.

Directors may form a reserve fund and invest it

110. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors, be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works

connected with the business of the Company, or shall, with the sanction of the Company in General Meeting, be as to the whole or in part applicable for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such investments (other than the shares of the Company) as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

Unpaid calls and debts may be deducted from dividends

111. The Directors may deduct from any dividend or other moneys payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

Effect of transfer

112. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

Dividend warrants

113. Any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the register in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Dividend warrants to be sent to members by post

Unpaid dividends not to bear interest

114. No unpaid dividend or interest shall bear interest as against the Company.

CAPITALISATION OF RESERVES, ETC.

115. The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including any sum

carried to reserve as a result of a sale or re-valuation of the assets or goodwill of the Company or any part thereof, or any sum received by way of premium on the issue of any shares or debentures of the Company, or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures to, and distribute the same credited as fully paid up, amongst such shareholders or their nominees in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders, or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 42 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS.

Accounts to be kept

116. The Directors shall cause proper accounts to be kept—

(A) Of the assets and liabilities of the Company.

(B) Of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.

(C) Of all sales and purchases of goods by the Company.

129. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in such shares.

INDEMNITY.

130. 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, 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 in so far as its provisions are not avoided by Section 152 of the Companies Act 1929.

WINDING UP.

Distribution of assets in specie

131. If the Company shall be wound up, the Liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the members in specie or kind any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members or any of them as the Liquidators with the like sanction shall think fit. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a Special Resolution passed pursuant to Section 234 of the Act.

THE COMPANIES ACT 1929.

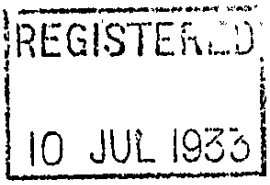
COMPANY LIMITED BY SHARES.

Special Resolution

OF

BRITISH HOME STORES LIMITED.

Passed—6th July, 1933.



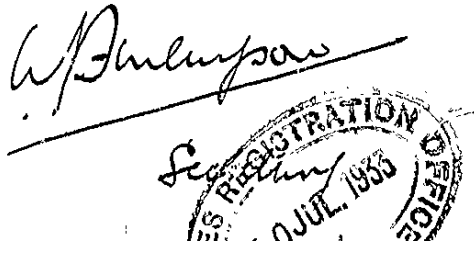
At an EXTRAORDINARY GENERAL MEETING of British Home Stores Limited, duly convened, and held at the Institute of Chartered Accountants, Moorgate Place, Moorgate, London, E.C. 2, on the 6th day of July, 1933, the subjoined SPECIAL RESOLUTION was duly passed :—

RESOLUTION.

That the Articles of Association of the Company be altered by deleting Article 53 thereof and substituting therefor the following Article, viz. :—

53. The capital of the Company is £440,000 divided into 400,000 Cumulative Preference Shares of £1 each, and 800,000 Ordinary Shares of One shilling each.

The holders of the said Preference Shares shall be entitled as from and after the 1st April, 1933, to a fixed cumulative preferential dividend at the rate of 7 per cent. per annum on the capital for the time being paid up or credited as paid up thereon, payable in priority to any dividend on any other shares for the time being forming part of the capital of the Company, and in a winding-up to repayment of the capital paid up or credited as paid up thereon, together with all arrears or accruals of the said cumulative preferential dividend down to the date of such repayment, whether the same shall have been declared or not, and whether or not there shall have been profits available for the payment thereof, before any return of capital is made to the holders of any other shares for the time being forming part of the capital of the Company, but to no further right of participation either in profits or assets.



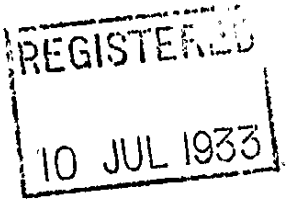
THE COMPANIES ACT 1929.

COMPANY LIMITED BY SHARES.

Extraordinary Resolution

of the Holders of ORDINARY Shares in

BRITISH HOME STORES LIMITED.



Passed—6th July, 1933.

At a separate GENERAL MEETING of the holders of Ordinary Shares in British Home Stores Limited, duly convened, and held at The Institute of Chartered Accountants, Moorgate Place, Moorgate, London, E.C. 2, on the 6th day of July, 1933, the subjoined Resolution was duly passed as an EXTRA-ORDINARY RESOLUTION pursuant to Clause 54 of the Company's Articles of Association :—

RESOLUTION.

That this Meeting of holders of the Ordinary Shares in British Home Stores Limited hereby sanctions the 7 per cent. non-cumulative preferential dividend at present payable to the holders of the Preference Shares in the Company being made Cumulative as from and after the 1st day of April, 1933, and to the holders of the Preference Shares being entitled in a winding-up (in addition to their present right to priority in repayment of capital) to payment of all arrears or accruals of the said cumulative preferential dividend down to the date of repayment of capital, whether the ~~sum~~ same shall have been declared or not and whether or not there shall have been profits available for the payment thereof, before any return of capital is made to the holders of any other shares for the time being forming part of the Capital of the Company.

W. Shurlington
Secretary

132

THE COMPANIES ACT 1929.

COMPANY LIMITED BY SHARES.

Extraordinary Resolution

of the Holders of PREFERENCE Shares in

BRITISH HOME STORES LIMITED.

Passed—6th July, 1933.

REGISTERED
10 JUL 1933

At a separate GENERAL MEETING of the holders of Preference Shares in British Home Stores Limited, duly convened, and held at The Institute of Chartered Accountants, Moorgate Place, Moorgate, London, E.C. 2, on the 6th day of July, 1933, the subjoined Resolution was duly passed as an EXTRAORDINARY RESOLUTION pursuant to Clause 54 of the Company's Articles of Association :—

RESOLUTION.

That the 7 per cent. non-cumulative preferential dividend at present payable to the holders of the Preference Shares in the Company be made Cumulative as from and after the 1st day of April, 1933, and that the holders of the Preference Shares be entitled in a winding-up (in addition to their present right to priority in repayment of capital) to payment of all arrears or accruals of the said cumulative preferential dividend down to the date of repayment of capital, whether the same shall have been declared or not, and whether or not there shall have been profits available for the payment thereof, before any return of capital is made to the holders of any other shares for the time being forming part of the capital of the Company.

Secretary

131

Number of Company 229606

Form No. 10.

THE COMPANIES ACT, 1929.

Notice of Increase in Nominal Capital

Pursuant to Section 52.

Insert the Name of the Company. BRITISH HOME STORES

LIMITED.

REGISTERED
2 APR 1935

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 52 (3) of the Act).

Presented by

MACKRELL STEWART & WADDAMS,

7, Bishopsgate, 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, and 66 St. Vincent Street, Glasgow.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

BRITISH HOME STORES

Limited, hereby gives you notice, pursuant to Section 52 of the Companies Act, 1929, that by a n* Ordinary Resolution of the Company dated the 20th day of March, 1935. the Nominal Capital of the Company has been increased by the addition thereto of the sum of £20,000 beyond the Registered Capital of £440,000

*"Ordinary," "Extraordinary," or "Special".

The additional Capital is divided as follows:—

Number of Shares.	Class of Shares.	Nominal amount of each Share.
400,000	Ordinary	1/-

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 existing Ordinary Shares.

*** If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature W Thompson

State whether Director, Manager or Secretary Secretary

Dated the 2nd day of April, 1935.

Number of Company } 229606

Form No. 26.

THE STAMP ACT, 1891.

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

COMPANY LIMITED BY SHARES.

Statement of Increase of the Nominal Capital

OF

BRITISH HOME STORES

REGISTERED

2 APR 1935

LIMITED.

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

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

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 52 (1) of the Companies Act, 1929. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, Interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Sec. 5 of the Revenue Act, 1903.)

Presented by

MARNEY STEWART & JADESON,

5, Bishopsgate, 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, and 66 St. Vincent Street, Glasgow.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

THE NOMINAL CAPITAL

OF

BRITISH HOME STORES

....., *Limited,*

has been increased by the addition thereto of the sum of

£ 20,000, *divided into* 400,000 Ordinary

Shares of 1/- *each, beyond the registered*

Capital of £440,000

**Signature* .....

Officer Secretary.

Dated the 2nd day of April, 1935.

* *This Statement should be signed by a Director or Manager or Secretary of the Company.*

THE COMPANIES ACT, 1929.

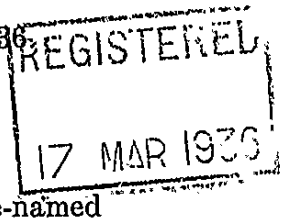
COMPANY LIMITED BY SHARES.

Resolutions

OF

BRITISH HOME STORES LIMITED.

Passed 16*th March*, 1936. *Filed* 17*th March*, 1936.



At the EIGHTH ANNUAL GENERAL MEETING of the above-named Company, duly convened and held at the Institute of Chartered Accountants, Moorgate Place, London, E.C.2, on Monday, the 16th day of March, 1936, the following Resolutions were duly passed :—

RESOLUTIONS.

1. That the capital of the Company be increased to £490,000 by the creation of an additional 600,000 Ordinary Shares of 1/- each, ranking *pari passu* in all respects with the existing Ordinary Shares of the Company.
2. That out of the balance standing to the credit of the Profit and Loss Account, as shown by the Accounts for the year ended 31st December, 1935, the sum of £30,000 be capitalised and set free for distribution and appropriated as capital to and amongst the persons whose names appear in the share register at the end of this 16th day of March as being holders of the Ordinary Shares registered at the date hereof in proportion to the number of Ordinary Shares held by them respectively and that such sum be applied on their behalf in payment up in full of 600,000 unissued Ordinary Shares of one shilling each in the Company and that such last mentioned shares be accordingly allotted credited as fully paid up to such persons respectively or their nominees in the proportion of one such share for every two Ordinary Shares held by them respectively and that the shares so allotted shall be treated for all purposes as an increase of the nominal capital held by each such shareholder and not as income.

A. G. FINLAYSON,
Secretary.

THE STAMP ACT, 1891.

(54 & 55 Vict., Ch. 39.)

COMPANY LIMITED BY SHARES.

Statement of Increase of the Nominal Capital

OF

BRITISH HOME STORES

REGISTERED
17 MAR 1936

LIMITED.

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

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

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 52 (1) of the Companies Act, 1929. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, Interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Sec. 5 of the Revenue Act, 1903.)

Presented by

MARKBY STEWART & WADESONS.

5, Bishopsgate, 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, and 66 St. Vincent Street, Glasgow.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

THE NOMINAL CAPITAL

OF

BRITISH HOME STORES

, *Limited,*

has been increased by the addition thereto of the sum of

£ 30,000, *divided into* 600,000 Ordinary

Shares of One shilling *each, beyond the registered*

Capital of £460,000

*Signature

Officer Secretary.

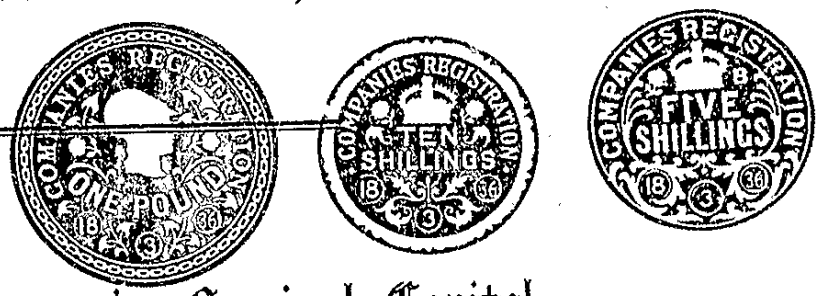
Dated the 16th day of March 193 6

* *This Statement should be signed by a Director or Manager or Secretary of the Company.*

Number of Company 229606

Form No. 10.

THE COMPANIES ACT, 1929.



Notice of Increase in Nominal Capital

Pursuant to Section 52.

Insert the Name of the Company. BRITISH HOME STORES

REGISTERED 17 MAR 1936

LIMITED.

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 52 (3) of the Act).

Presented by

MARKBY STEWART & WADESONS,

5, Bishopsgate, 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 St., Liverpool, 2, 77 Colmore Row, Birmingham, 3, 66 St. Vincent St., Glasgow.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Number of Company } 229606

Form No. 10.

60

£1-15/-

THE COMPANIES ACT, 1929.

Notice of Increase in Nominal Capital

Pursuant to Section 52.

Insert the Name of the Company. { BRITISH HOME STORES

REGISTERED
17 MAR 1936

LIMITED.

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 52 (3) of the Act).

Presented by

MARKBY STEWART & WADESONS.

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19 & 21 North John St., Liverpool, 2, 77 Colmore Row, Birmingham, 3, 66 St. Vincent St., Glasgow.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

BRITISH HOME STORES

Limited, hereby gives you notice, pursuant to Section 52 of the Companies Act, 1929, that by a * Ordinary Resolution of the Company dated the 16th day of March 1936 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £30,000 beyond the Registered Capital of £460,000

*"Ordinary," "Extraordinary," or "Special".

The additional Capital is divided as follows:—

Number of Shares.	Class of Shares.	Nominal amount of each Share.
600,000	Ordinary	1/-

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 existing Ordinary Shares.

*** If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature W. Thompson

State whether Director, Manager or Secretary Secretary.

Dated the 16th day of March 1936.

No. 229606. 67

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Resolutions

OF

BRITISH HOME STORES LIMITED.

Passed 23rd March, 1937. *Filed 25th March*, 1937.

REGISTERED
25 MAR 1937

At the NINTH ANNUAL GENERAL MEETING of the above-named Company, duly convened and held at the Great Central Hotel, Marylebone Road, London, N.W.1, on Tuesday, the 23rd day of March, 1937, the following Resolutions were duly passed :—

RESOLUTIONS.

1. That the capital of the Company be increased to £535,000 by the creation of an additional 900,000 Ordinary Shares of 1/- each, ranking *pari passu* in all respects with the existing Ordinary Shares of the Company.
2. That out of the balance standing to the credit of the Profit and Loss Account, as shown by the Accounts for the year ended 31st December, 1936, the sum of £45,000 be capitalised and set free for distribution and appropriated as capital to and amongst the persons whose names appear in the share register at the end of this 23rd day of March as being holders of the Ordinary Shares registered at the date hereof in proportion to the number of Ordinary Shares held by them respectively and that such sum be applied on their behalf in payment up in full of 900,000 unissued Ordinary Shares of one shilling each in the Company and that such last mentioned shares be accordingly allotted credited as fully paid up to such persons respectively or their nominees in the proportion of one such share for every two Ordinary Shares held by them respectively and that the shares so allotted shall be treated for all purposes as an increase of the nominal capital held by each such shareholder and not as income.

A. G. FINLAYSON,
Secretary.

Company)

THE STAMP ACT, 1891.

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

COMPANY LIMITED BY SHARES.

Statement of Increase of the Nominal Capital

OF

BRITISH HOME STORES

REGISTERED
25 MAR 1937

LIMITED.

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

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

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 52 (1) of the Companies Act, 1929. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, Interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Sec. 5 of the Revenue Act, 1903.)

Presented by

MARKBY STEWART & WADESONS,

5, Bishopsgate, 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,
and 66 St. Vincent Street, Glasgow.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

25 MAR 1937

THE NOMINAL CAPITAL

OF

BRITISH HOME STORES

, *Limited,*

has been increased by the addition thereto of the sum of

£ 45,000, *divided into* 900,000 Ordinary

Shares of 1/- *each, beyond the registered*

Capital of £490,000.

**Signature*

Officer Secretary.

Dated the 23rd day of March, 1937.

* *This Statement should be signed by a Director or Manager or Secretary of the Company.*

Number of Company 229606

Form No. 10.

COMPANIES REGISTRATION TWO POUNDS

THE COMPANIES ACT, 1929.

Notice of Increase in Nominal Capital

Pursuant to Section 52.

Insert the Name of the Company. BRITISH HOME STORES

LIMITED.

25 MAR 1937

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 52 (3) of the Act).

Presented by

MARKBY STEWART & WADESONS,

5, Bishopsgate, 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 St., S.W.1, 15 Hanover Street, W.1,
19 & 21 North John St., Liverpool, 2, 77 Colmore Row, Birmingham, 3, 157 Hope St., Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

BRITISH HOME STORES

.....Limited, hereby gives you notice, pursuant to Section 52 of the Companies Act, 1929, that by an* Ordinary Resolution of the Company dated the 23rd day of March, 1937 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 45,000 beyond the Registered Capital of £ 490,000

dinary," raordin- or cial".

The additional Capital is divided as follows:—

Number of Shares.	Class of Shares.	Nominal amount of each Share.
900,000	Ordinary	1/-

1 79 0 0 0 0

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 existing Ordinary Shares.

, If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature .....

State whether Director, Manager or Secretary Secretary.

Dated the 23rd day of March, 1937.

BRITISH HOME STORES LIMITED

Special Resolutions

Passed 30th April, 1943.

COMPANIES REGISTRATION FIVE SHILLINGS

At an EXTRAORDINARY GENERAL MEETING of BRITISH HOME STORES LIMITED duly convened and held on Friday, the thirtieth day of April, 1943, the following Special Resolutions were duly passed :—

REGISTERED 17 MAY 1943

RESOLUTIONS.

1. That the Articles of Association of the Company be altered by the addition at the end of Article 48 of the following words :—

"and any Preference Share may, with the sanction of a Special Resolution, be issued on the "terms that it is, or at the option of the Company is liable, to be redeemed."

2. That the capital of the Company be increased to £938,880 (A) by the creation of 200,000 5 per cent. Redeemable Cumulative Preference Shares of £1 each conferring upon the holders thereof the rights and subjecting them to the conditions and restrictions expressed to be attached thereto and to the further 200,000 like shares next hereinafter mentioned by the Articles of Association of the Company as altered by and in accordance with the next following resolution, and 77,600 further Ordinary Shares of one shilling each ranking *pari passu* with and conferring the same rights and privileges as the existing Ordinary Shares of the Company save that they shall rank for dividend only as from 1st January, 1943, and not in respect of any period prior to that date, such increases being authorized for the purpose of acquiring the issued shares in Green Shops Limited and (B) by the creation of 200,000 further 5 per cent. Redeemable Cumulative Preference Shares of £1 each conferring upon the holders thereof the same rights and subjecting them to the same conditions and restrictions as are expressed to be attached to the said shares and to the said first mentioned Redeemable Cumulative Preference Shares (making 400,000 shares in all) by the Articles of Association of the Company as altered by and in accordance with the next following resolution.

3. That the Articles of Association of the Company be altered in manner following, that is to say :—

(A) By inserting the words "subject as hereinafter provided" in Article 6 after the words "and they may."

(B) By cancelling Article 53 and substituting therefor the following new Articles, namely :—

"53.—The capital of the Company is £938,880 divided into 400,000 7 per cent. Cumulative Preference Shares of £1 each, 400,000 5 per cent. Redeemable Cumulative Preference Shares of £1 each and 2,777,600 Ordinary Shares of one shilling each.

"The holders of the said 7 per cent. Cumulative Preference Shares shall be entitled to a fixed cumulative preferential dividend at the rate of 7 per cent. per annum on the capital for the time being paid up or credited as paid up thereon payable in priority to any dividend on any other shares for the time being forming part of the capital of the Company and in a winding up to repayment of the capital paid up or credited as paid up thereon together with all arrears or accruals of the said cumulative preferential dividend down to the date of such repayment whether the same shall have been declared or not and whether or not there shall have been profits available for the payment thereof, before any return of capital is made to the holders of any other shares for the time being forming part of the capital of the Company but to no further right of participation in profits or assets. The said 5 per cent. Redeemable Cumulative Preference Shares shall carry the following rights and be subject to the following conditions and restrictions, namely :—

(a) The said 5 per cent. Redeemable Cumulative Preference Shares shall carry the right to receive out of the profits of the Company which may from time to time be determined to be distributed by way of dividend in priority to the Ordinary Shares but subject to the payment of the preferential dividend upon the 7 per cent. Cumulative Preference Shares a cumulative preferential dividend at the rate of 5 per cent. per annum on the capital paid up or credited as paid up thereon calculated as from the 1st February, 1943, and the right in the event of a winding up in priority to the Ordinary Shares but subject to repayment of capital and arrears and accruals of dividend on the 7 per cent. Cumulative Preference Shares to a return of the capital paid up on the said Redeemable Cumulative Preference Shares together with all arrears and accruals of the said cumulative preferential dividend thereon (whether earned or declared or not) down to the date of repayment but no further right to participate in profits or assets except to the extent of the creation and application of the sinking fund hereinafter mentioned for the redemption of the said Shares.

Presented by:

CLIFFORD-TURNER & CO.,

11 OLD JEWRY,

E.C.2.

(b) The Directors may allot or otherwise dispose of the said 5 per cent. Redeemable Cumulative Preference Shares upon such terms and conditions and at such times as they shall think fit provided always that not more than 200,000 of such shares shall be issued unless the auditors for the time being of the Company shall first have certified in writing that the net profits of the Company available for distribution by way of dividend in respect of the financial year last preceding the issue of the further shares shall have been not less than a sum equal to three times the amount required to pay the dividend for one year upon the said 7 per cent. Cumulative Preference Shares and upon such of the 5 per cent. Redeemable Cumulative Preference Shares as were then issued and outstanding.

(c) No further shares ranking in priority to or *pari passu* with the said 5 per cent. Redeemable Cumulative Preference Shares shall be issued without the consent of an Extraordinary Resolution of the holders of the Redeemable Cumulative Preference Shares passed at a separate General Meeting of such holders held pursuant to the Articles of Association of the Company.

53A. The said 5 per cent. Redeemable Cumulative Preference Shares shall, subject to the provisions of Section 46 of the Act, be redeemable in accordance with the following provisions, that is to say :—

(i) The Company shall on or before the 31st day of March in the year 1945 and in every subsequent year so long as any of the Redeemable Cumulative Preference Shares shall remain outstanding provide and set aside out of the profits of the Company which would otherwise be available for dividend and which shall remain after payment of the cumulative preferential dividend on the said shares down to the end of the last preceding financial year (if and so far as such remaining profits shall be sufficient for the purpose) a sum equivalent to 1¼ per cent. on the total amount of the said Redeemable Cumulative Preference Shares which at any time shall have been issued by the Company together with a further sum equal to the amount of one year's dividend at the rate of 5 per cent. per annum (without deduction for Income Tax) on all Redeemable Cumulative Preference Shares previously redeemed under the provisions of this Article up to the commencement of the then current financial year. The sums so set aside shall form a fund for the redemption of the Redeemable Cumulative Preference Shares, and so far as for any reason any such sum shall not be set aside in full in any year the amount of the deficiency shall until the same is made up be added to the amounts to be set aside out of the profits of the succeeding financial year or years. Provided also that in case in any year ending the 31st March the Company shall pursuant to Sub-paragraph (v) hereof have expended in the purchase of Redeemable Cumulative Preference Shares (excluding stamps, commission and other expenses of purchase and any dividend accrued thereon) moneys in excess of the moneys to be provided for the redemption fund in respect of such year the excess shall be carried forward and may be deducted from the amount to be provided for the redemption fund in the succeeding year or years as the case may be.

(ii) The fund to be provided and set aside as aforesaid may be applied by the Company in the purchase, either by tender or by private contract or in the market at or below 21s. per share (exclusive of stamps, commission and other expenses of purchase and any dividend accrued thereon) of sufficient Redeemable Cumulative Preference Shares, so far as the same can be obtained, to exhaust such fund. Any balance of the said fund not exhausted by any such purchases as aforesaid by the 31st day of July in each year shall (except any balance too small to be dealt with under the next following clause) be applied by the Company in redeeming so many of the Redeemable Cumulative Preference Shares outstanding as the said balance shall be sufficient to redeem at a premium of 1s. per share, the Redeemable Cumulative Preference Shares so to be redeemed (if less than the whole number outstanding) to be selected by drawings to be made as hereinafter provided.

(iii) For the purpose of ascertaining when necessary the particular Redeemable Cumulative Preference Shares to be redeemed in each year in which a drawing under the last preceding sub-paragraph is necessary the Company shall cause a drawing to be made at the Registered Office of the Company, or at such other place as the Directors may decide, in the first half of the month of August in the year 1945 and in every succeeding year, in the presence of a Notary Public or Solicitor of the Supreme Court and of some responsible person appointed by the Directors. For the purpose of such drawings the Redeemable Cumulative Preference Shares for the time being outstanding shall be divided as nearly as may be into batches amounting to the nominal value of £100 each, and every such batch (whether comprising one or several holdings or parts of holdings) shall be represented by a lot bearing a denoting number, and at the time appointed for each drawing lots shall be chosen by chance until the amount represented by the lots, the numbers of which shall have been so chosen, shall be not less than the amount of Redeemable Cumulative Preference Shares then to be redeemed.

(iv) Forthwith after each such drawing (if such drawing is necessary) the Company shall give to the holders of the Redeemable Cumulative Preference Shares so to be redeemed as aforesaid notice in writing of the Company's intention to redeem on the following 30th day of September the Redeemable Cumulative Preference Shares held by them respectively which shall have been drawn or shall be otherwise due for redemption.

(v) The Company further reserves the right to purchase by tender or by private contract or in the market, out of profits of the Company which would otherwise have been available for dividend, Redeemable Cumulative Preference Shares at or below 21s. per share (exclusive of stamps, commission and other expenses of purchase and any dividend accrued thereon) by way of redemption of such shares in excess of redemptions effected out of the redemption fund to be provided under this Article.

(vi) Without prejudice to and notwithstanding the foregoing provisions, the Company shall be at liberty out of profits which would otherwise have been available for dividend or out of the proceeds of a new issue to redeem the whole of the said Redeemable Cumulative Preference Shares for the time being outstanding at 22s. per share at any time upon giving not less than six months' notice in writing to the holders of such shares and at the expiration of such notice the shares in respect of which such notice shall have been given shall be redeemed.

(vii) Notice of intention to redeem a Redeemable Cumulative Preference Share shall specify the time and place for the redemption thereof and for delivery to the Company of the certificate relating thereto. At the time and place so fixed the holder of such share shall be bound to deliver to the Company the certificate thereof in order that the same may be cancelled together with a proper receipt for the redemption moneys payable in respect thereof and upon such delivery the Company shall pay to the holder the amount payable to him in respect of such redemption and such payment shall be made through a bank if the Company shall think fit provided that if any certificate so delivered to the Company includes any Redeemable Cumulative Preference Shares not redeemable on the occasion on which it is to be so delivered a fresh certificate for the balance of the Redeemable Cumulative Preference Shares not redeemable on that occasion shall be issued to the holder delivering such certificate to the Company.

(viii) There shall be paid on any Redeemable Cumulative Preference Shares redeemed otherwise than by purchase all dividends accrued in respect of the same down to the date fixed for the redemption thereof, and the dividends thereon shall cease to accrue from that date unless upon delivery of the certificate of such Redeemable Cumulative Preference Shares and a proper receipt as aforesaid payment of the Redemption moneys shall be refused.

(ix) All Redeemable Cumulative Preference Shares redeemed, in whatsoever manner under the provisions hereof, shall be dealt with, and any resulting adjustments in the accounts of the Company in respect thereof shall be made in accordance with the requirements of the Act.

(x) Subject to the provisions of Section 46 of the Act, any Redeemable Cumulative Preference Shares not previously redeemed will be redeemed at 21s. per share on the 30th day of September, 1980."

DATED this 30th day of April, 1943.

Chairman.

Number of Company 229606

Form No. 10.

THE COMPANIES ACT, 1929

COMPANIES REGISTRATION FIVE SHILLINGS

Notice of Increase in Nominal Capital

Pursuant to Section 52.

Insert the Name of the Company. British Home Stores

LIMITED.

REGISTERED 17 MAY 1943

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 52 (3) of the Act).

Presented by [illegible]-TURNER & CO.

[illegible]

[illegible]

REGISTERED 17 MAY 1943

The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Old Jewry, E.C.2; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 77 Colmore Row, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2, and 157 Hope Street, Glasgow, C.2.

To THE REGISTRAR OF COMPANIES.

British Home Stores

Limited, hereby gives you notice, pursuant to Section 52 of the Companies Act, 1929, that by a * Special Resolution of the Company dated the 30th day of April 1943 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £403,880. beyond the Registered Capital of £535,000.

* "Ordinary," "Extraordinary," or "Special."

The additional Capital is divided as follows:—

Number of Shares.	Class of Shares.	Nominal amount of each Share.
400,000	Preference (Red.)	£1.
77,600	Ordinary	1s.

The Conditions (e.g., voting rights, dividends, &c.) subject to which the new shares have been, or are to be, issued are as follows:— The said Preference Shares entitle the holders thereof to receive a fixed cumulative preferential dividend at the rate of 5 per cent per annum upon the capital paid up or credited as paid up thereon in priority to the Ordinary shares but subject to the due payment of the cumulative preferential dividends on the 7 per cent cumulative Preference Shares of the Company, and in a winding up to ~~receive~~, in priority to the Ordinary Shares but subject to repayment of capital and arrears and accruals of dividend to the holders of the said 7 per cent Redeemable Cumulative Preference Shares, to repayment of capital paid up thereon together with all arrears and accruals of the said cumulative preferential dividend thereon down to the date of payment. The said Preference Shares are redeemable in accordance with the provisions in that behalf contained in the Company's articles of association and the holders thereof are accordingly entitled to participate in the operation of the sinking fund to be created and maintained to provide for the redemption of such shares. The Ordinary shares rank pari passu with the existing Ordinary shares save that they rank for dividend only from 1st January 1943 and not in respect of any prior period. On a ~~** If any of the new shares are Preference Shares state whether they are redeemable or not.~~ winding up, surplus assets go to the holders of the Ordinary shares. Every member of the Company is entitled to one vote, ~~[illegible]~~ on a show of hands ~~[illegible]~~ and on a poll to one vote for every share of which he is the holder.

Signature [signature]

State whether Director, Manager or Secretary Director and Secretary.

Dated the 1st day of May 1943.

ber of pany } 129606

Form No. 2[illegible]

THE STAMP ACT, 1891

(54 & 55 Vict., Ch. 39.)

COMPANY LIMITED BY SHA[illegible]

tatement of Increase of the Nom[illegible]it

OF

British Home Stores

LIMITED.

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

)TE.—The Stamp Duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

REGISTERED
17 MAY 1943

Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 52 (1) of the Companies Act, 1929. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, Interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Sec. 5 of the Revenue Act, 1903.)

ented by

CLIFFORD-TURNER & CO.,
11, OLD JEWRY,
LONDON, E.C.2.

COMPANY STAMP

The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Old Jewry, E.C.2; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 77 Colmore Row, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 5 St. James's Square, Manchester, 2, and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

THE NOMINAL CAPITAL

OF

British Home Stores

....., Limited has by a Resolution

of the Company dated 30th April 1943

been increased by the addition thereto of the sum of

£ 403,880 —, divided into 400,000 5% per cent Redeemable Cumulative Preference Shares of £1 each and 77,600 Ordinary Shares of One shilling each, beyond the registered

Capital of £535,000

.....

*Signature .....

Officer Director & Secretary.

Dated the 30th day of April 1943

* This Statement should be signed by a Director or Manager or Secretary of the Company.

329606 199.

BRITISH HOME STORES LIMITED.

Special Resolution.

Passed 29th March, 1944.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held on the 29th March, 1944, the following SPECIAL RESOLUTION was passed:—

REGISTERED
14 APR 1944

RESOLUTION.

"82 The Directors (other than Directors who are also whole-time employees of the Company) shall be entitled to receive out of the funds of the Company as remuneration an amount equal to 2% of the net profits of the Company for each year or other accounting period as shown by the Profit and Loss Account submitted to the Company in General Meeting but before providing for the payment of income tax thereon and any allocations thereof to reserve for any purpose other than for outlays and losses accrued or accruing and after charging all other expenses including Excess Profits Tax and National Defence Contribution, and such remuneration shall be divided amongst them in such proportions and in such manner as they shall agree or, in default of agreement, equally provided that no such Director shall be paid less than a sum at the rate of £500 per annum and an additional sum at the rate of £250 per annum for the Chairman. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses incurred by them in and about the business of the Company including their expenses of travelling to and from Board or Committee Meetings."

Dated the 29th day of March 1944.

Horace Thorpe
Chairman.

COMPANIES REGISTRATION OFFICE
24 APR 1944

Clifford-Turner & Co.,
11, Old Jewry,
London, E.C.2.

A39. A39.

BR 14/4

Number of Company } 229606.

[Form No. 28.

"THE COMPANIES ACT, 1929."

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

Notice of Consolidation, Division, Sub-Division, or Conversion into Stock of Shares

(Specifying the Shares so Consolidated, Divided, Sub-Divided, or Converted into Stock)

OR OF THE

Re-conversion into Shares of Stock

(Specifying the Stock so Re-converted)

REGISTERED
- 9 NOV 1944

OR OF THE

Redemption of Redeemable Preference Shares,

OR OF THE

Cancellation of Shares

(Otherwise than in connection with a Reduction of Share Capital under Section 55 of The Companies Act, 1929)

OF

BRITISH HOME STORES

LIMITED.

Pursuant to Section 51 of The Companies Act, 1929.

110-69136

TELEGRAMS: "CERTIFICATE, ESTRAND, LONDON." TELEPHONE NUMBER: HOLBORN 0484

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

To THE REGISTRAR OF COMPANIES.

BRITISH HOME STORES, LIMITED,

hereby gives you Notice in accordance with Section 51 of The Companies Act, 1929, that* 3,000 (Three Thousand) of the 5% Redeemable Cumulative Preference Shares of £1 each of this Company, issued as fully paid and numbered:- 45,814 - 48,813 inclusive, have been redeemed.

Signature [signature]

Officer Secretary :-
(State whether Director, Manager, or the Secretary of the Company.)

Dated the Thirty-first

day of October, 1944.

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

* *e.g.* In the case of Consolidation and Division, "the 1000 Preference £10 Shares of this Company numbered 1 to 1000 have been Consolidated and Divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of Conversion into Stock, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been Converted into £50,000 Ordinary Stock." In the case of Re-conversion into Shares, "the £50,000 Ordinary Stock of this Company has been Re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of Sub-Division, "each of the 5000 Ordinary Shares of £5 each has been Divided into 5 Shares of £1 each." In the case of Redemption, "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been Redeemed." In the case of Cancellation, "2500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been Cancelled."

1100

COMPANIES REGISTRATION FIVE SHILLINGS

British Home Stores Ltd.

Ordinary Resolution

REGISTERED - 5 APR 1945

Passed 21st day of March, 1945.

At the Seventeenth Annual General Meeting of the above-named Company duly convened and held on Wednesday the 21st day of March, 1945 the following Resolution was duly passed :—

RESOLUTION.

THAT the capital of the Company be increased to £947,000 by the creation of an additional 222,400 Ordinary Shares of 1/- each.

DATED this 29th day of March, 1945.

Horace Moore.

Chairman.

I certify the above to be a true copy of the Resolu

W. F. Anderson

THE COMPANIES ACT, 1929.

NOTICE OF INCREASE IN NOMINAL CAPITAL.

Pursuant to Section 52.

REGISTERED
- 3 APR 1945

Name of Company: BRITISH HOME STORES Limited.

NOTE.—This Notice, accompanied by 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 said Resolution.

Presented by

CLIFFORD-TURNER & CO.,

11, Old Jewry, E.C.2.

PUBLISHED AND SOLD BY
WITHERBY & CO. LTD.,
Law and Companies' Printers and Stationers
15, NICHOLAS LANE, LONDON, E.C.4
TELEPHONE: MANSION HOUSE 7373 (3 *Lines*)
Price 4s. 0d. for 25 copies

Auxiliary Factory:
22-3, BREAD STREET HILL, E.C.4.
TELEPHONE NO.: MANSION HOUSE 7373

Factory and Printing Works:
326, HIGH HOLBORN, W.C.1.
HOLBORN 0001 / 2078 } 4 *Lines.*

5 APR 1945

.....

.....

hereby gives you notice pursuant to Sect. 52 of the Companies Act, 1929, that by (a) Ordinary Resolution of the Company dated the 21st day of March 1945, the nominal Capital of the Company has been increased by the addition thereto of the sum of £ 11,120 beyond the registered Capital of £ 935,880. The additional Capital is divided as follows :—

Number of Shares.	Class of Share.	Nominal Amount of each Share.
222,400	Ordinary	1/-

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

The said shares rank pari passu in all respects with the existing Ordinary Shares and confer upon the holders the right on a show of hands to one vote, and on a poll, to one vote in respect of each such share.

(If any of the new Shares are Preference Shares state whether they are redeemable or not.)

(Signature) .....

(State whether Director, or Manager or Secretary) Secretary

Dated the .....day of March 1945

(a) " Ordinary," " Extraordinary " or " Special."

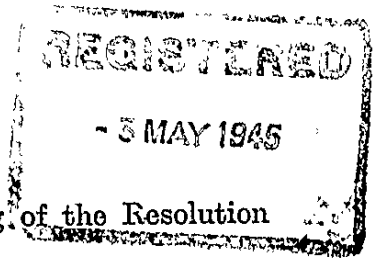
No. of Certificate 229606/704

Form No. 26A.

BRITISH HOME STORES

COMPANY, LIMITED.

Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891, as amended by s. 7 of the Finance Act, 1899, and s. 39 of the Finance Act, 1920. (NOTE.—The Stamp Duty on an Increase of Nominal Capital is One Pound for every £100 or fraction of £100.)



The rate of Companies Capital Duty is reduced from £1 per cent. to 10s. per cent. on and after 26th April, 1933.

This Statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 52 of the Companies Act, 1929, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.

Presented for Registration by

Clifford-Turner & Co.

66 Cheapside

PUBLISHED AND SOLD BY WITHERBY & CO.,
Law and Companies' Printers and Stationers
15, NICHOLAS LANE, LONDON, E.C.4
TELEPHONE: MANSION HOUSE 7373 (3 Lines)
Auxiliary Factory:
22-3, BREAD STREET HILL, E.C.4
TELEPHONE No.: MANSION HOUSE 7373
Factory and Printing Works
326, HIGH HOLBORN, W.C.1
HOLBORN 0001 / 2078 (4 Lines)

3-MAY 1945

The NOMINAL CAPITAL of British Stores

~~Company~~, Limited,

has by a Resolution of the Company dated 21st March 1945

been increased by the addition thereto of the sum of £ 11,120 , divided into

222,400 shares of £ One shilling each, beyond the Registered Capital of

£ 935,880.

Signature W. K. Hutchinson

Description Secretary

Date March 1945.

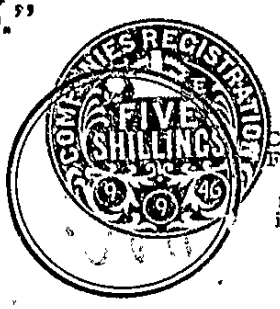
This statement should be signed by an Officer of the Company.

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

Number of Company 229606/109

[Form No. 23.

"THE COMPANIES ACT, 1929."



A Companies Fee Stamp of 5s, must be impressed here.

Notice of Consolidation, Division, Sub-Division, or Conversion into Stock of Shares

(Specifying the Shares so Consolidated, Divided, Sub-Divided, or Converted into Stock)

OR OF THE

Re-conversion into Shares of Stock

(Specifying the Stock so Re-converted)

OR OF THE

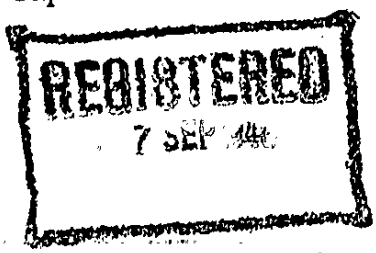
Redemption of Redeemable Preference Shares,

OR OF THE

Cancellation of Shares

(Otherwise than in connection with a Reduction of Share Capital under Section 55 of The Companies Act, 1929)

OF



BRITISH HOME STORES

LIMITED.

Pursuant to Section 51 of The Companies Act, 1929.

116-69136

TELEGRAMS: "CERTIFICATE, ESTRAND, LONDON." TELEPHONE NUMBER: HOLBORN 0484

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.

BRITISH HOME STORES, LIMITED,

hereby gives you Notice in accordance with Section 51 of The Companies Act, 1929, that* THREE THOUSAND 5% REDEEMABLE CUMULATIVE PREFERENCE SHARES OF £1.EACH, numbered:-

1,001 - 1,100	60,901 - 61,000
13,001 - 13,100	92,601 - 92,700
13,601 - 13,700	92,801 - 92,900
16,601 - 16,700	94,401 - 94,500
19,801 - 19,900	94,901 - 95,000
26,201 - 26,300	98,701 - 98,800
26,601 - 26,700	127,701 - 127,800
29,501 - 29,600	129,001 - 129,100
30,601 - 30,700	134,401 - 134,500
30,801 - 30,900	134,501 - 134,600
37,201 - 37,300	148,601 - 148,700
37,301 - 37,400	156,701 - 156,800
55,601 - 55,700	164,401 - 164,500
60,001 - 60,100	197,701 - 197,800
60,601 - 60,700	198,201 - 198,300

were drawn for Redemption 13.8.46 and will be redeemed 30.9.46.

Signature W. J. Thompson

Officer DIRECTOR & SECRETARY

(State whether Director, Manager, or the Secretary of the Company.)

Dated the Fourth

day of September , 19 46

* *e.g.* In the case of Consolidation and Division, "the 1000 Preference £10 Shares of this Company numbered 1 to 1000 have been Consolidated and Divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of Conversion into Stock, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been Converted into £50,000 Ordinary Stock." In the case of Re-conversion into Shares, "the £50,000 Ordinary Stock of this Company has been Re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of Sub-Division, "each of the 5000 Ordinary Shares of £5 each has been Divided into 5 Shares of £1 each." In the case of Redemption, "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been Redeemed." In the case of Cancellation, "2500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been Cancelled."

Number of Company 229606/111

Form No. 28.

THE COMPANIES ACT, 1929.

A 5/- Companies Registration Fee Stamp must be *impressed* here.

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-ded, or Converted into Stock, or of the Re-Conversion into Shares of Stock, ecifying the Stock so re-converted, or of the Redemption of Redeemable Preference res or of the Cancellation of Shares (otherwise than in connection with a reduction hare capital under Section 55 of The Companies Act, 1929).

REGISTERED 20 MAR 1947

Pursuant to Section 51.

ert the me of the mpany British Home Stores

LIMITED.

sented by

D-TURNER & Co.
E.1 VICTORIA ST.,
LONDON, E.C.4.

The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 5 St. James's Square, Manchester, 2, and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

The British Home Stores

LIMITED

hereby gives you notice in accordance with Section 51 of The Companies Act, 1929,

that by Resolution duly passed by the Company in General Meeting on the 19th March 1947 the £400,000 7% per cent Cumulative Preference Shares of £1 each and the 2,777,587 Ordinary Shares of 1/- each in the share capital of the Company, all of which have been issued and are fully paid, were respectively converted into "A" Stock.

(*Signature*) W. Sandwell

(State whether Director or Manager or Secretary) Secretary

Dated the 19th day of March 1947.

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

THE COMPANIES ACTS 1908 to 1917.

BRITISH HOME STORES LIMITED

Special Resolutions

Passed 2nd May, 1947.

At an Extraordinary General Meeting of the above-named Company duly convened and held on Friday, the 2nd day of May, 1947, the following SPECIAL RESOLUTIONS were duly passed:—

RESOLUTIONS.

1. THAT the Company, having duly redeemed 6,000 of the 400,000 5 per cent. Redeemable Cumulative Preference Shares at present comprised in its Authorised Share Capital (whereof 200,000 only have been issued and are fully paid), and being about to redeem the remaining 194,000 of such shares now issued and outstanding, the Directors be and they are hereby authorised, pursuant to the provisions of Section 46 (4) of the Companies Act, 1929, to issue 200,000 new shares of £1 each and that such shares be created accordingly.

2. THAT the special rights and privileges, restrictions and conditions attached to the remaining unissued 200,000 5 per cent. Redeemable Cumulative Preference Shares of £1 each in the Capital of the Company (which have never been issued) be varied to the intent that such shares shall henceforth rank *pari passu* in all respects with the 200,000 new shares created by or pursuant to the foregoing Resolution and with the 200,000 additional new shares created by the next succeeding Resolution, so that all the said shares shall together form and constitute one class of 600,000 4 per cent. Redeemable Cumulative Preference Shares of £1 each conferring the rights and privileges and subject to the restrictions and conditions expressed to be attached thereto by the Company's Articles of Association as expressed to be altered by and in accordance with the following Resolution numbered 4. Provided that, so long as any of the said 5 per cent. Redeemable Cumulative Preference Shares of £1 each in the capital of the Company remain outstanding, such rights and privileges shall be subject to the rights and privileges attached to such 5 per cent. Redeemable Cumulative Preference Shares.

3. THAT the capital of the Company be increased by the creation of 200,000 additional new 4 per cent. Redeemable Cumulative Preference Shares of £1 each and 500,000 additional Ordinary Shares of 1/- each.

4. THAT upon the redemption of the outstanding 194,000 5 per cent. Redeemable Cumulative Preference Shares of £1 each the Articles of Association of the Company be altered in manner following, that is to say:—

(A) By cancelling Article 53 and substituting therefor the following new Article, namely:

53. The capital of the Company is £1,175,000 divided into £400,000 7 per cent. Cumulative Preference Stock, 600,000 4 per cent. Redeemable Cumulative Preference Shares of £1 each and £138,879. 7s. 0d. Ordinary Stock and 722,413 Ordinary Shares of 1/- each.

(1) The holders of the said 7 per cent. Cumulative Preference Stock shall be entitled to a fixed cumulative preferential dividend at the rate of 7 per cent. per annum thereon, payable in priority to any dividend on any other Shares or Stock for the time being forming part of the capital of the Company, and in a winding up to repayment of the capital amount of the Stock, together with all arrears or accruals of the said cumulative preferential dividend down to the date of such repayment, whether the same shall have been declared or not and whether or not there shall have been profits available for the payment thereof, before any return of capital is made to the holders of any other shares or stock for the time being forming part of the capital of the Company, but to no further right of participation in profits or assets.

(2) The said 4 per cent. Redeemable Cumulative Preference Shares shall carry the following rights and be subject to the following conditions and restrictions, namely:

(*a*) The right to receive out of the profits of the Company which may from time to time be determined to be distributed by way of dividend in priority to the Ordinary capital but subject to the payment of the preferential dividend upon the 7 per cent. Cumulative Preference Stock a cumulative preferential dividend at the rate of 4 per cent. per annum on the capital paid up or credited as paid up thereon, and the right in the event of a winding up in priority to the Ordinary capital, but subject to repayment of capital and arrears and accruals of dividend on the 7 per cent. Cumulative Preference Stock to a return of the capital paid up or credited as paid up on the said Redeemable Cumulative Preference Shares, together with all arrears and accruals of the said cumulative preferential dividend thereon (whether earned or declared or not) down to the date of repayment, but no further right to participate in profits or assets except to the extent of the creation and application of the sinking fund hereinafter mentioned for the redemption of the said Shares.

REGISTERED
2 MAY 1947
FORD-TURNER & Co.

(*b*) The Directors may allot or otherwise dispose of the said 4 per cent. Redeemable Cumulative Preference Shares upon such terms and conditions and at such times as they shall think fit, provided always that (except with the consent of an Extraordinary Resolution of the holders of the 4 per cent. Redeemable Cumulative Preference Shares for the time being issued passed at a separate General Meeting of such holders held pursuant to the Articles of Association of the Company) not more than 200,000 of such shares shall be issued unless the auditors for the time being of the Company shall first have certified in writing that the Profits of the Company for the financial year last preceding the issue of the further shares shall have been not less than a sum equal to three times the amount required to pay the dividend for one year upon the said 7 per cent. Cumulative Preference Stock and upon such of the 4 per cent. Redeemable Cumulative Preference Shares as were then issued and outstanding, such Profits to be defined as those shown by the Profit and Loss Account submitted to the Company in General Meeting and ascertained before providing for the payment of Income Tax thereon and before providing for any allocations thereof to reserves for any purpose other than for outlays and losses accrued or accruing, but after charging all other expenses including Profits Tax or any other tax other than Income Tax.

(*c*) No further shares ranking in priority to or *pari passu* with the said 4 per cent. Redeemable Cumulative Preference Shares shall be issued without the consent of an Extraordinary Resolution of the holders of the 4 per cent. Redeemable Cumulative Preference Shares passed at a separate General Meeting of such holders held pursuant to the Articles of Association of the Company.

(B) By cancelling Article 53A and substituting therefor the following new Article, namely:

53A. The said 4 per cent. Redeemable Cumulative Preference Shares shall, subject to the provisions of Section 46 of the Act, be redeemable in accordance with the following provisions, that is to say:

(i) The Company shall on or before the 31st day of March in the year 1950, and in every subsequent year so long as any of the Redeemable Cumulative Preference Shares shall remain outstanding, provide and set aside out of the profits of the Company which would otherwise be available for dividend and which shall remain after making provision for all allocations to special or general reserve determined to be made by the Directors, and also after payment of the cumulative preferential dividend on the said shares down to the end of the last preceding financial year (if and so far as such remaining profits shall be sufficient for the purpose), a sum equivalent to 1 per cent. on the total amount of the said Redeemable Cumulative Preference Shares which at any time shall have been issued by the Company, together with a further sum equal to the amount of one year's dividend at the rate of 4 per cent. per annum (without deduction for Income Tax) on all Redeemable Cumulative Preference Shares previously redeemed under the provisions of this Article up to the commencement of the then current financial year. The sums so set aside shall form a fund for the redemption of the Redeemable Cumulative Preference Shares, and so far as for any reason any such sum shall not be set aside in full in any year the amount of the deficiency shall, until the same is made up, be added to the amounts to be set aside out of the profits of the succeeding financial year or years. Provided also that in case in any year ending the 31st March the Company shall pursuant to Sub-paragraph (v) hereof have expended in the purchase of Redeemable Cumulative Preference Shares (excluding stamps, commission and other expenses of purchase and any dividend accrued thereon) moneys in excess of the moneys to be provided for the redemption fund in respect of such year, the excess shall be carried forward and may be deducted from the amount to be provided for the redemption fund in the succeeding year or years, as the case may be.

(ii) The fund to be provided and set aside as aforesaid may be applied by the Company in the purchase, either by tender or by private contract or in the market at or below 21s. per share (exclusive of stamps, commission and other expenses of purchase and any dividend accrued thereon), of sufficient Redeemable Cumulative Preference Shares, so far as the same can be obtained, to exhaust such fund. Any balance of the said fund not exhausted by any such purchases as aforesaid by the 31st day of July in each year shall (except any balance too small to be dealt with under the next following clause) be applied by the Company in redeeming so many of the Redeemable Cumulative Preference Shares outstanding as the said balance shall be sufficient to redeem at a premium of 1s. per share, the Redeemable Cumulative Preference Shares so to be redeemed (if less than the whole number outstanding) to be selected by drawings to be made as hereinafter provided.

(iii) For the purpose of ascertaining when necessary the particular Redeemable Cumulative Preference Shares to be redeemed in each year in which a drawing under the last preceding sub-paragraph is necessary, the Company shall cause a drawing to be made at the Registered Office of the Company, or at such other place as the Directors may decide, in the first half of the month of August in the year 1950 and in every succeeding year, in the presence of a Chartered Accountant or of a Solicitor of the Supreme Court. For the purpose of such drawings the Redeemable Cumulative Preference Shares for the time being outstanding shall be divided as nearly as may be into batches amounting to the nominal value of £100 each, and every such batch (whether comprising one or several holdings or part of holdings) shall be represented by a lot bearing a denoting number, and at the time appointed for each drawing lots shall be chosen by chance until the amount represented by the lots, the numbers of which shall have been so chosen, shall be not less than the amount of Redeemable Cumulative Preference Shares

(iv) Forthwith after each such drawing (if such drawing is necessary) the Company shall give to the holders of the Redeemable Cumulative Preference Shares so to be redeemed as aforesaid notice in writing of the Company's intention to redeem on the following 30th day of September the Redeemable Cumulative Preference Shares held by them respectively which shall have been drawn or shall be otherwise due for redemption.

(v) The Company further reserves the right to purchase by tender or by private contract or in the market, out of profits of the Company which would otherwise have been available for dividend, Redeemable Cumulative Preference Shares at or below 21s. per share (exclusive of stamps, commission and other expenses of purchase and any dividend accrued thereon) by way of redemption of such shares in excess of redemptions effected out of the redemption fund to be provided under this Article.

(vi) Without prejudice to and notwithstanding the foregoing provisions, the Company shall be at liberty out of profits which would otherwise have been available for dividend or out of the proceeds of a new issue to redeem the whole of the said Redeemable Cumulative Preference Shares for the time being outstanding at any time during the following periods and on the following bases :—

Period.	*Price per Share.*
During the calendar years 1950 to 1958 (inclusive) ...	22/6
During the calendar years 1959 to 1968 (inclusive) ...	22/-
thereafter	21/-

upon giving not less than six months' notice in writing to the holders of such shares and at the expiration of such notice the shares in respect of which such notice shall have been given shall be redeemed.

(vii) Notice of intention to redeem a Redeemable Cumulative Preference Share shall specify the time and place for the redemption thereof and for delivery to the Company of the certificate relating thereto. At the time and place so fixed the holder of such share shall be bound to deliver to the Company the certificate thereof in order that the same may be cancelled, together with a proper receipt for the redemption moneys payable in respect thereof, and upon such delivery the Company shall pay to the holder the amount payable to him in respect of such redemption, and such payment shall be made through a bank if the Company shall think fit, provided that, if any certificate so delivered to the Company includes any Redeemable Cumulative Preference Shares not redeemable on the occasion on which it is to be so delivered, a fresh certificate for the balance of the Redeemable Cumulative Preference Shares not redeemable on that occasion shall be issued to the holder delivering such certificate to the Company.

(viii) There shall be paid on any Redeemable Cumulative Preference Shares redeemed otherwise than by purchase all dividends accrued in respect of the same down to the date fixed for the redemption thereof, and the dividends thereon shall cease to accrue from that date unless upon delivery of the certificate of such Redeemable Cumulative Preference Shares and a proper receipt as aforesaid payment of the Redemption moneys shall be refused.

(ix) All Redeemable Cumulative Preference Shares redeemed, in whatsoever manner under the provisions hereof, shall be dealt with, and any resulting adjustments in the accounts of the Company in respect thereof shall be made in accordance with the requirements of the Act.

(x) Subject to the provisions of Section 46 of the Act, any Redeemable Cumulative Preference Shares not previously redeemed will be redeemed at 21s. per share on the 30th day of September, 1995.

(C) By adding the following proviso at the end of Article 89, namely :—

Provided always that in calculating the limit imposed by this Article upon the Directors' borrowing powers, (*a*) there shall be excluded temporary borrowings from the Company's Bankers incurred in the ordinary course of business, and (*b*) any sum borrowed by any subsidiary or sub-subsidiary company for the time being of the Company shall be deemed to have been borrowed by the Company itself (excluding inter-company borrowings) and so that the aggregate amount of the moneys raised, borrowed or secured at any one time by the Company and its subsidiaries and sub-subsidiaries shall not exceed the amount of the paid up capital for the time being of the Company.

5. THAT such of the 600,000 4 per cent. Redeemable Cumulative Preference Shares of £1 each and of the 500,000 additional Ordinary Shares of 1s. each created by or otherwise resulting from the foregoing Resolutions, and which are at present unissued as shall from time to time be issued be converted into Stock as and when the same shall respectively have been issued and fully paid up.

DATED this 2nd day of May, 1947.

Horace Thorne

Chairman.

THE COMPANIES ACT, 1929

Notice of Increase in Nominal Capital

Pursuant to Section 52.

Insert the Name of the Company. BRITISH HOME STORES

LIMITED.

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 52 (3) of the Act).

REGISTERED
14 MAY 1947

Presented by

CLIFFORD-TURNER & Co.
1, QUEEN VICTORIA ST.,
LONDON, E.C.4.

The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2, and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

Companies Form No. 6A.

1841.8-10-46

[OVER

To THE REGISTRAR OF COMPANIES.

BRITISH HOME STORES

.....Limited, hereby gives you notice, pursuant to Section 52 of the Companies Act, 1929, that by a * Special Resolution of the Company dated the 2nd day of May 1947 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 225,000 beyond the Registered Capital of £ 944,000

225,000
1,169,000

* "Ordinary," "Extraordinary," or "Special."

The additional Capital is divided as follows:—

Number of Shares.	Class of Shares.	Nominal amount of each Share.
200,000	4 per cent Redeemable Cumulative Preference	£1.
500,000	Ordinary	1s.

The Conditions (e.g., voting rights, dividends, &c.) subject to which the new shares have been, or are to be, issued are as follows:— The said 4 per cent Redeemable Cumulative Preference Shares confer the right to receive out of profits from time to time determined to be distributed in priority to the Ordinary capital but subject to payment of the dividend on the 7% Cumulative Preference Stock a cumulative preferential divident at the rate of 4% per annum upon the capital paid up thereon and in a winding up to receive in priority to the Ordinary capital but subject to repayment of arrears and accruals of the preferential dividend on the Preference Stock, a return of the capital paid up or credited as paid up thereon together with all arrears and accruals of the said preferential dividend down to the date of repayment, but to no further right to participate in profits or assets except in a sinking fund for their redemption. The said 4% Redeemable Cumulative Preference Shares are redeemable in accordance with the provisions in that behalf contained in the Articles of Association of the Company. The said 4 per cent. Redeemable Cumulative Preference Shares and Ordinary Shares confer upon the holders X

* If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature [signature]

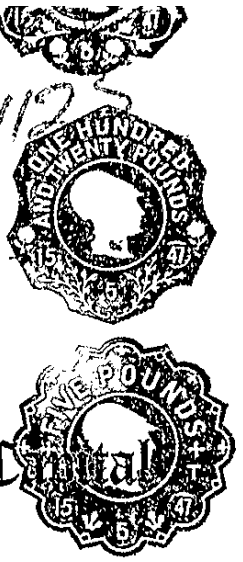
State whether Director, Manager or Secretary Director and Secretary

Dated the 2nd day of May 1947

X thereof the right on a show of hands to one vote and on a poll to one vote for each share of either class

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)



COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

BRITISH HOME STORES

LIMITED

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

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

REGISTERED
14 MAY 1947

Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 52 (1) of the Companies Act 1929. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by

CLIFFORD-TURNER & Co.
1, QUEEN VICTORIA ST.,
LONDON, E.C.4.

The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

BRITISH HOME STORES

, *Limited has by a Resolution of the Company dated* 2nd May 1947 *been increased by the addition thereto of the sum of* £ 225,000 , *divided into* 200,000 4% Redeemable Cumulative Preference Shares of £1 each and 500,000 Ordinary *Shares of* One shilling *each, beyond the registered Capital of* £944,000

*Signature

Officer Director and Secretary

Dated the 2nd day of May 1947

* *This Statement should be signed by a Director or Manager or Secretary of the Company.*

Company |

FORM No. 28.

THE COMPANIES ACT, 1929.

A 5/- Companies Registration Fee Stamp must be *impressed* here.

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 55 of The Companies Act, 1929).

REGISTERED 26 JUN 1947

Pursuant to Section 51.

Insert the Name of the Company: BRITISH HOME STORES LIMITED.

Presented by

CLIFFORD-TURNER & Co.
1, QUEEN VICTORIA ST.,
LONDON, E.C.4.

The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 5 St. James's Square, Manchester, 2, and 157 Hope Street, Glasgow, C.2
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies 4B.—32570.17-5-46

COMPANIES REGISTRATION DEPARTMENT 26 JUN 1947

Right. 1-1965

TO THE REGISTRAR OF COMPANIES.

The BRITISH HOME STORES

LIMITED

hereby gives you notice in accordance with Section 51 of The Companies Act, 1929, that pursuant to the terms of the Special Resolution dated 2nd May 1947:-

(a) 200,000 4per cent Redeemable Cumulative Preference Shares of £1 each and 277,758 Ordinary Shares of 1/- each were converted into Stock respectively upon the same being issued and being fully paid up on the 30th May 1947 and

W.164278

(b) 5 per cent Redeemable Cumulative Preference Shares of £1 each were redeemed.

(*Signature*) W Humphris

(State whether Director or Manager or Secretary) Director and Secretary

Dated the 30th day of May 1947

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

Number of Company } 229606 [Form No. 28.

"THE COMPANIES ACT, 1929."

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

Notice of Consolidation, Division, Sub-Division, or Conversion into Stock of Shares

(Specifying the Shares so Consolidated, Divided, Sub-Divided, or Converted into Stock)

OR OF THE

Re-conversion into Shares of Stock

(Specifying the Stock so Re-converted)

OR OF THE

Redemption of Redeemable Preference Shares,

OR OF THE

Cancellation of Shares

(Otherwise than in connection with a Reduction of Share Capital under Section 55 of The Companies Act, 1929)

OF

BRITISH HOME STORES LIMITED

REGISTERED 2-MAR1948

LIMITED.

Pursuant to Section 51 of The Companies Act, 1929.

HG-69136

TELEGRAMS: "CERTIFICATE, ESTRAND, LONDON." TELEPHONE NUMBER: 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

CLIFFORD-TURNER & Co.

To THE REGISTRAR OF COMPANIES.

BRITISH HOME STORES

, LIMITED,

hereby gives you Notice in accordance with Section 51 of The Companies Act, 1929, that* The remaining 29,720 5% Redeemable Cumulative Preference Shares of £1 each, were redeemed on November 5th 1947.

Signature

Officer Director & Secretary.

(State whether Director, Manager, or the Secretary of the Company)

Dated the 25.2.48

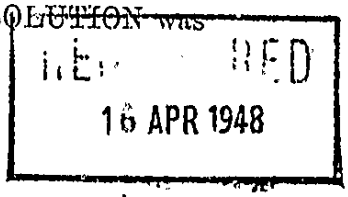
day of , 19

* *e.g.* In the case of Consolidation and Division, "the 1000 Preference £10 Shares of this Company numbered 1 to 1000 have been Consolidated and Divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of Conversion into Stock, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been Converted into £50,000 Ordinary Stock." In the case of Re-conversion into Shares, "the £50,000 Ordinary Stock of this Company has been Re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of Sub-Division, "each of the 5000 Ordinary Shares of £5 each has been Divided into 5 Shares of £1 each." In the case of Redemption, "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been Redeemed." In the case of Cancellation, "2500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been Cancelled."

BRITISH HOME STORES LIMITED.

Special Resolution

AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on Wednesday, the 31st day of March, 1948, the following SPECIAL RESOLUTION was duly passed :—



RESOLUTION

That the Articles of Association of the Company be altered by cancelling Article 82 constituted by Special Resolution of the Company passed on the 29th day of March, 1944, and by substituting therefor the following Resolution :—

82. Each of the Directors (other than Directors who are also whole time employees of the Company) shall be entitled in each year to receive out of the funds of the Company as remuneration for his services a sum at the rate of £500 per annum with an additional £250 to the Chairman. The Directors shall also be entitled to receive a sum equal to one per cent. of the net profits of the Company in excess of £100,000 per annum for each such year or other accounting period as shewn by the Profit and Loss Account submitted to the Company in General Meeting, such profits to be calculated after payment of profits tax but before payment of income tax or any allocation to reserve for any purpose other than for outlays and losses accrued or accruing. Such remuneration shall be divided amongst the Directors in such proportions and such manner as they shall agree, or in default of agreement, equally. Any Director who shall have served less than a year shall, in the absence of agreement to the contrary, be entitled only to a part of such further remuneration in proportion to the time served by him. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses incurred by them in and about the business of the Company, including their expenses of travelling to and from Board or Committee Meetings.

This Resolution shall have effect in respect of the year beginning 4th January, 1948, and thereafter.

DATED this 31st day of March, 1948.

Horace Moore

Chairman.

1698

Number of Company } 229606

[Form No. 28

The Companies Act, 1948

REGISTERED 21 SEP 1949

COMPANIES REGISTRATION FIVE SHILLINGS 1949

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

tice of Consolidation, Division, Sub-Division, or Conversion into Stock of Shares

(Specifying the Shares so Consolidated, Divided, Sub-Divided, or Converted into Stock)

OR OF THE

Re-conversion into Shares of Stock

(Specifying the Stock so Re-converted)

OR OF THE

Redemption of Redeemable Preference Shares,

OR OF THE

Cancellation of Shares

(Otherwise than in connection with a Reduction of Share Capital under Section 66 of The Companies Act, 1948)

OF

BRITISH HOME STORES

LIMITED

Pursuant to Section 62 of The Companies Act, 1948.

HG-00508

egrams: "CERTIFICATE, ESTRAND, LONDON" Telephone Number: HOLBORN 0434 (6 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.

sented by BRITISH HOME STORES LTD., Marylebone House, 129-137, Marylebone Rd., London, N.W.1.

To The Registrar of Companies.

BRITISH HOME STORES

, LIMITED,

hereby gives you Notice in accordance with Section 62 of The Companies Act, 1948, that* The Company has redeemed 2,500 (Two Thousand Five Hundred) 4% Redeemable Cumulative Preferance Stock Units of £1.each.

Signature W. Thompson

Officer Director & Secretary

(*State whether Director or the Secretary of the Company.*)

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

Dated the 20th

day of September , 19 49.

* *e.g.* In the case of *Consolidation and Division* "the 1000 Preference Shares of £10 each of this Company numbered 1 to 1000 have been Consolidated and Divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of *Conversion into Stock*, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been Converted into £50,000 Ordinary Stock." In the case of *Re-conversion into Shares* "the £50,000 Ordinary Stock of this Company has been Re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of *Sub-division* "each of the 5000 Ordinary Shares of £5 each has been Divided into 5 Shares £1 of each." In the case of *Redemption* "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been Redeemed." In the case of *Cancellation*, "2500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been Cancelled."

NOTE: The examples set out above will require amendment when distinctive numbers of shares are not used.

Number of Company 229606 /125 Form No. 28

The Companies Act, 1948

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

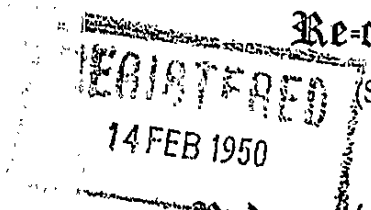
Notice of Consolidation, Division, Sub-Division, or Conversion into Stock of Shares

(Specifying the Shares so Consolidated, Divided, Sub-Divided, or Converted into Stock)

OR OF THE

Re-conversion into Shares of Stock

(Specifying the Stock so Re-converted)



OR OF THE

Redemption of Redeemable Preference Shares,

OR OF THE

Cancellation of Shares

(Otherwise than in connection with a Reduction of Share Capital under Section 66 of The Companies Act, 1948)

OF

BRITISH HOME STORES

LIMITED

Pursuant to Section 62 of The Companies Act, 1948.

Telegrams: "CERTIFICATE, ESTRAND, LONDON" Telephone Number: HOLBORN 0434 (5 lines)

HG-06508

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 BRITISH HOME STORES LTD., Marylebone House, 129-137, Marylebone Rd., London, N.W.1.

1689

To The Registrar of Companies.

BRITISH HOME STORES

, LIMITED,

hereby gives you Notice in accordance with Section 62 of The Companies Act, 1948, that* £1,900, 4% Redeemable Cumulative Preference Stock was redeemed on February 8th 1950.

Signature W Blampied

Officer DIRECTOR & SECRETARY
(State whether Director or the Secretary of the Company.)

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

Dated the Tenth

day of February , 19 50.

* *e.g.* In the case of *Consolidation and Division* "the 1000 Preference Shares of £10 each of this Company numbered 1 to 1000 have been Consolidated and Divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of *Conversion into Stock,* "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been Converted into £50,000 Ordinary Stock." In the case of *Re-conversion into Shares* "the £50,000 Ordinary Stock of this Company has been Re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of *Sub-division* "each of the 5000 Ordinary Shares of £5 each has been Divided into 5 Shares £1 of each." In the case of *Redemption* "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been Redeemed." In the case of *Cancellation,* "2500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been Cancelled."

NOTE: The examples set out above will require amendment when distinctive numbers of shares are not used.

No. 229606.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Ordinary Resolution

OF

British Home Stores Limited

Passed on the 22nd day of March, 1950.

30 MAR 1950

At an ANNUAL GENERAL MEETING of the Members of the above-named Company, duly convened and held on the 22nd day of March, 1950, the following ORDINARY RESOLUTION was duly passed :—

ORDINARY RESOLUTION.

That the capital of the Company be increased from £1,175,000 to £1,275,000 by the creation of 2,000,000 additional Ordinary Shares of 1s. each.

HORACE MOORE, Horace Moore

Chairman.

B., M. & Co., LTD. T37857F.

C1767

30 MAR 1950

THE COMPANIES ACT 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the Name of the Company BRITISH HOME STORES

LIMITED

REGD. 30 MAR 1950

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

Presented by

CLIFFORD-TURNER & CO.,
11, OLD JEWRY,
LONDON, E.C.2.

The Solicitors' Law Stationery Society, Limited.
Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

24.13-12-49 Companies 6A

IP.T.6

British Home Stores Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by a *Ordinary Resolution of the Company dated the 22nd day of March 1950 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £100,000 beyond the Registered Capital of £1,175,00

"Ordinary," "Extraordinary," or "Special".

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
2,000,000	Ordinary	1s.

The Conditions (e.g., 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 new Ordinary Shares rank pari passu in all respects with the existing Ordinary Shares.

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

** If any of the new shares are Preference Shares state whether they are redeemable or not.*

Signature W. Hamilton

State whether Director or Secretary DIRECTOR SECRETARY

Dated the 23rd day of MARCH 1950.

nber of 229606 128
mpany

Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

FIVE HUNDRED POUNDS

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

BRITISH HOME STORES

LIMITED

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

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

REGISTERED
30 MAR 1950

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by

CLIFFORD-TURNER & CO.,
11, OLD JEWRY

£5 + 5

The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

BRITISH HOME STORES *Limited*

has by a Resolution of the Company dated 22nd March 1950 *been increased by the addition thereto of the sum of* £ 100,000 *, divided into :—*

2,000,000 Ordinary *Shares of* 1s. *each*

\- *Shares of* - *each*

beyond the registered Capital of £1,175,000

Signature [signature]

(State whether Director or Secretary) Director & Secretary

Dated the 23rd day of MARCH 1950.

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

Number of Company 229606

Form No. 28

THE COMPANIES ACT 1948

FIVE SHILLINGS COMPANIES REGISTRATION

A 5/- Companies Registration Fee Stamp must be *impressed* here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of The Companies Act 1948).

Pursuant to Section 62.

REGISTERED 27 APR 1950

Insert the name of the Company BRITISH HOME STORES LIMITED

Presented by

CLIFFORD-TURNER & CO.,
11, OLD [illegible]

REGISTERED 27 APR 1950

The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

BRITISH HOME STORES LIMITED

hereby gives you notice in accordance with Section 62 of The Companies Act 1948, that pursuant to an Ordinary Resolution of the Company passed on the 22nd March 1950, the 916,604 Ordinary Shares of 1s. each in the capital of the Company allotted credited as fully paid up on the 5th April 1950 were converted into £45,830. 4s. 0d. of Ordinary Stock.

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

(*Signature*) W Thompson

(State whether Director or Secretary) Secretary

Dated the 20th day of April 1950

Number of Company 229606

Form No. 28

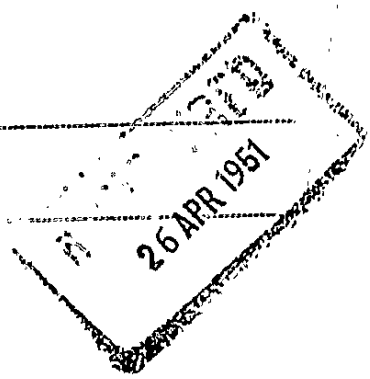
THE COMPANIES ACT 1948

A 5/- Companies Registration Fee Stamp must be *impressed* here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-Divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of The Companies Act, 1948).

Pursuant to Section 62.

Insert the Name of the Company BRITISH HOME STORES LIMITED



Presented by

CLIFFORD-TURNER
11, OLD

The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
and 157 Hope Street, Glasgow, C.2.

TO THE REGISTRAR OF COMPANIES.

BRITISH HOME STORES LIMIT

hereby gives you notice in accordance with Section 62 of The Companies Act, 19

that pursuant to an Ordinary Resolution of the Company passed on the 22nd March, 1950, the 992,988 Ordinary Shares of 1s. each in the capital of the Company which were allotted on the 5th April, 1951, were converted into Ordinary Stock.

(*Signature*)

(State whether Director or Secretary) Secretary

Dated the 24th day of April 19 51

Number of Company } 229606 / 13

[Form No. 28

The Companies Act, 1948

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

Notice of Consolidation, Division, Sub-Division, or Conversion into Stock of Shares

(Specifying the Shares so Consolidated, Divided, Sub-Divided, or Converted into Stock)

OR OF THE

Re-conversion into Shares of Stock

(Specifying the Stock so Re-converted)

OR OF THE

Redemption of Redeemable Preference Shares,

OR OF THE

Cancellation of Shares

(Otherwise than in connection with a Reduction of Share Capital under Section 66 of The Companies Act, 1948)

OF

BRITISH HOME STORES LIMITED

REGISTERED 14 JUN 1951

LIMITED

Pursuant to Section 62 of The Companies Act, 1948.

HO-96508

Telegrams: "CERTIFICATE, ESTRAND, LONDON" Telephone Number: HOLBORN 0434 (6 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 The Company, Marylebone House, Marylebone Road, N.W.1.

COMPANIES REGISTRATION OFFICE 14 JUN 1951

LR 14

A 3879

To The Registrar of Companies.

BRITISH HOME STORES, LIMITED,

hereby gives you Notice in accordance with Section 62 of The Companies Act, 1948, that*

575 4% Redeemable Cumulative Preference Stock Units of £1 each Redeemed 1.1.51.

2,525 4% Redeemable Cumulative Preference Stock Units of £1 each Redeemed 10.5.51.

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

Signature [signature]

Officer Director & Secretary

(State whether Director or the Secretary of the Company.)

Dated the 12th.

day of June, 1951.

* *e.g.* In the case of *Consolidation and Division* "the 1000 Preference Shares of £10 each of this Company numbered 1 to 1000 have been Consolidated and Divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of *Conversion into Stock,* "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been Converted into £50,000 Ordinary Stock." In the case of *Re-conversion into Shares* "the £50,000 Ordinary Stock of this Company has been Re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of *Sub-division* "each of the 5000 Ordinary Shares of £5 each has been Divided into 5 Shares £1 of each." In the case of *Redemption* "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been Redeemed." In the case of *Cancellation,* "2500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been Cancelled."

NOTE: The examples set out above will require amendment when distinctive numbers of shares are not used.

The Companies Act, 1948

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

Notice of Consolidation, Division, Sub-Division, or Conversion into Stock of Shares

(Specifying the Shares so Consolidated, Divided, Sub-Divided, or Converted into Stock)

OR OF THE

Re-conversion into Shares of Stock

(Specifying the Stock so Re-converted)

OR OF THE

Redemption of Redeemable Preference Shares,

OR OF THE

Cancellation of Shares

(Otherwise than in connection with a Reduction of Share Capital under Section 66 of The Companies Act, 1948)

OF

REGISTERED 30 NOV 1951

BRITISH [illegible] STORES

LIMITED

Pursuant to Section 62 of The Companies Act, 1948.

110-86508

Telegrams: "CERTIFICATE, ESTRAND, LONDON" Telephone Number: HOLBORN 0434 (6 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 British [illegible]

[illegible]

FILED REGISTRY 30 NOV 1951

A 1832

BRITISH NOTE STORES

....., LIMITED

hereby gives you Notice in accordance with Section 62 of The Companies Act, 1948, that* 1,000 4% Redeemable Cumulative Preference Stock Units of £1. each have been redeemed. (4.10.51).

Signature .....

Officer Assistant Secretary

(State whether Director or the Secretary of the Company.)

Dated the Twenty-Seventh

day of November, 1951.

* *e.g.* In the case of *Consolidation and Division* "the 1000 Preference Shares of £10 each of this Company numbered 1 to 1000 have been Consolidated and Divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of *Conversion into Stock*, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been Converted into £50,000 Ordinary Stock." In the case of *Re-conversion into Shares* "the £50,000 Ordinary Stock of this Company has been Re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of *Sub-division* "each of the 5000 Ordinary Shares of £5 each has been Divided into 5 Shares £1 of each." In the case of *Redemption* "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been Redeemed." In the case of *Cancellation*, "2500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been Cancelled."

NOTE: The examples set out above will require amendment when distinctive numbers of shares are not used.

No. 229606. /140

THE COMPANIES ACT, 1948.

COMPANIES REGISTRATION FIVE SHILLINGS

COMPANY LIMITED BY SHARES.

REGISTERED 24MAR 1952

Ordinary Resolution

OF

BRITISH HOME STORES LIMITED

Passed on the 19th day of March, 1952.

At the ANNUAL GENERAL MEETING of the Members of the above-named Company, duly convened and held on the 19th day of March, 1952, the following ORDINARY RESOLUTION was duly passed :—

ORDINARY RESOLUTION.

"That the Capital of the Company be increased from £1,275,000 to £2,000,000 by the creation of 14,500,000 additional Ordinary Shares of 1s. each."

COMPANIES REGISTRATION OFFICE 24 MAR 1952

H. MOORE,
Chairman.

Certified a true copy of Resolution passed on 19th March, 1952.

W. Gardner
Asst. Secretary.

B., M. & Co., Ltd. T52407F.

Presented by:-
Coll Ffoulkes Turnbull & Co.
11, Ely Place, Holborn,
E.C.1

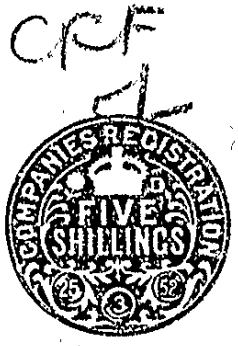
C.268

Number of Company 229606 / 141

Form No. 10.

THE COMPANIES ACT 1948

C/F



Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the Name of the Company BRITISH HOME STORES

LIMITED

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

Presented by CLIFFORD-[illegible]

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

BRITISH HOME STORES

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by a * Ordinary Resolution of the Company dated the 19th day of March 1952 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 725,000 beyond the Registered Capital of £ 1,275,000

* "Ordinary," "Extraordinary," or "Special".

The additional Capital is divided as follows :—

Number of Shares	Class of Share	Nominal amount of each Share
14,500,000	Ordinary	1s.

The Conditions (e.g., 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 new Ordinary Shares rank pari passu in all respects with the existing Ordinary Shares

~~* If any of the new shares are Preference Shares state whether they are redeemable or not.~~

Signature A.G.Finlayson

State whether Director or Secretary Secretary

Dated the 20th. day of March 1952

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

Number of Company 229606 / 1422

Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

REGISTERED 24MAR 1952

BRITISH HOME STORES

LIMITED

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

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 *or fraction of* £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by

CLIFFORD-TURNER & CO.,

11, [illegible]

COMPANIES REGISTRATION OFFICE 24 MAR 1952

The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

BRITISH HOME STORES *Limited*

has by a Resolution of the Company dated 19th March 1952 *been increased by the addition thereto of the sum of* £725,000, *divided into :—*

14,500,000 *Shares of* 1s. *each*

--- *Shares of* -- *each*

beyond the registered Capital of £1,275,000

Signature A.G. Finlayson

(*State whether Director or Secretary*) Secretary

Dated the Twentieth day of March 1952

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

Number of Company 22956

Form No. 28

THE COMPANIES ACT 1948

A 5/- Companies Registration Fee Stamp must be *impressed* here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of The Companies Act, 1948).

Pursuant to Section 62.

REGISTERED 29 APR 1952

Name of the Company

BRITISH HOME STORES

LIMITED

Notified by

The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies 4B

45227.26-7-49

TO THE REGISTRAR OF COMPANIES.

BRITISH HOME STORES LIMITED

hereby gives you notice in accordance with Section 62 of The Companies Act, 1948, that pursuant to Ordinary Resolutions of the Company passed on the 22nd March 1950 and 19th March 1952, the 9,929,874 Ordinary Shares of 1s. each in the capital of the Company which were issued on the 4th April 1952 were converted into Ordinary Stock.

(*Signature*) W. Thompson

(State whether Director or Secretary) Secretary

Dated the 4th day of April 1952

Number of Company } 229606 / 146

[Form No. 28

The Companies Act, 1948

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

Notice of Consolidation, Division, Sub-Division, or Conversion into Stock of Shares

(Specifying the Shares so Consolidated, Divided, Sub-Divided, or Converted into Stock)

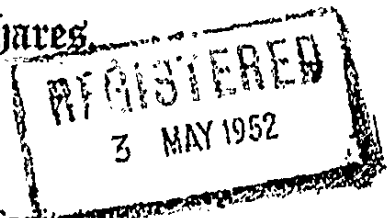
OR OF THE

Re-conversion into Shares of Stock

(Specifying the Stock so Re-converted)

OR OF THE

Redemption of Redeemable Preference Shares,



OR OF THE

Cancellation of Shares

(Otherwise than in connection with a Reduction of Share Capital under Section 66 of The Companies Act, 1948)

OF

BRITISH HOME STORES LIMITED

LIMITED

Pursuant to Section 62 of The Companies Act, 1948.

HO-96508

egrams: "CERTIFICATE, ESTRAND, LONDON" Telephone Number: HOLBORN 0434 (6 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 BRITISH HOME STORES LTD.,
Marylebone House,
129-137, Marylebone Rd.,
London, N.W.1.

To The Registrar of Companies.

BRITISH HOME STORES , LIMITED,

hereby gives you Notice in accordance with Section 62 of The Companies Act, 1948, that* £500 4% Redeemable Cumulative Preference Stock was redeemed on April 2nd 1952, comprising 500 Stock Units of £1. each.

Signature [signature]

Officer [signature]

**(State whether Director or the Secretary of the Company.)

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

Dated the 1st day of May, 1952.

day of , 19

* *e.g.* In the case of *Consolidation and Division* "the 1000 Preference Shares of £10 each of this Company numbered 1 to 1000 have been Consolidated and Divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of *Conversion into Stock*, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been Converted into £50,000 Ordinary Stock." In the case of *Re-conversion into Shares* "the £50,000 Ordinary Stock of this Company has been Re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of *Sub-division* "each of the 5000 Ordinary Shares of £5 each has been Divided into 5 Shares £1 of each." In the case of *Redemption* "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been Redeemed." In the case of *Cancellation*, "2500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been Cancelled."

NOTE: The examples set out above will require amendment when distinctive numbers of shares are not used.

Number of Company } 229606 1948

[Form No. 28

The Companies Act, 1948

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

Notice of Consolidation, Division, Sub-Division, or Conversion into Stock of Shares

(Specifying the Shares so Consolidated, Divided, Sub-Divided, or Converted into Stock)

OR OF THE

Re-conversion into Shares of Stock

(Specifying the Stock so Re-converted)

OR OF THE

Redemption of Redeemable Preference Shares.

OR OF THE

Cancellation of Shares

(Otherwise than in connection with a Reduction of Share Capital under Section 66 of The Companies Act, 1948)

OF

BRITISH HOME STORES LIMITED

Pursuant to Section 62 of The Companies Act, 1948.

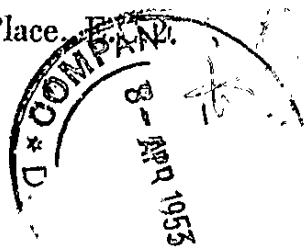
Telegrams: "CERTIFICATE, ESTRAND, LONDON" Telephone Number: HOLBORN 0434 (6 lines)

HG-53339

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 The Company,
Marylebone House, Marylebone Road,
London, N.W.1.

To The Registrar of Companies.

BRITISH HOME STORES

, LIMITED,

hereby gives you Notice in accordance with Section 62 of The Companies Act, 1948, that * 5,000 4% Redeemable Cumulative Preference Stock Units of £1.each have been Redeemed.

Signature [signature] Secretary

Officer Secretary

(State whether Director or the Secretary of the Company.)

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

Dated the 25th

day of March , 19 53

* *e.g.* In the case of *Consolidation and Division* "the 1000 Preference Shares of £10 each of this Company numbered 1 to 1000 have been consolidated and divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of *Conversion into Stock*, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been converted into £50,000 Ordinary Stock." In the case of *Re-conversion into Shares* "the £50,000 Ordinary Stock of this Company has been re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of *Sub-division* "each of the 5000 Ordinary Shares of £5 each has been divided into 5 Shares of £1 each." In the case of *Redemption* "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been redeemed." In the case of *Cancellation*, "2500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been cancelled."

NOTE: The examples set out above will require amendment when distinctive numbers of shares are not used.

Number of Company } 229606 /154.

[Form No. 28

The Companies Act, 1948

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

Notice of Consolidation, Division, Sub-Division, or Conversion into Stock of Shares

(Specifying the Shares so Consolidated, Divided, Sub-Divided, or Converted into Stock)

OR OF THE

Re-conversion into Shares of Stock

(Specifying the Stock so Re-converted)

OR OF THE

Redemption of Redeemable Preference Shares,

OR OF THE

Cancellation of Shares

(Otherwise than in connection with a Reduction of Share Capital under Section 66 of The Companies Act, 1948)

OF

BRITISH [illegible] STORES

LIMITED

REGISTERED
23 NOV 1953

Pursuant to Section 62 of The Companies Act, 1948.

IIG-53339

Telegrams: "CERTIFICATE, ESTRAND, LONDON" Telephone Number: HOLBORN 0434 (6 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

COMPANIES REGISTRATION
23 NOV 1953

ented by The Company,
Marylebone House, Marylebone Road,
London, N.W.1.

BRITISH HOME STORES

, LIMITED,

hereby gives you Notice in accordance with Section 62 of The Companies Act, 1948, that * £2,000 4% Redeemable Cumulative Preference Stock has been redeemed.

BRITISH HOME STORES LIMITED

Signature

Officer Secretary

(State whether Director or the Secretary of the Company.)

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

Dated the 20.11.53.

day of , 19

*e.g. In the case of *Consolidation and Division* "the 1000 Preference Shares of £10 each of this Company numbered 1 to 1000 have been consolidated and divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of *Conversion into Stock*, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been converted into £50,000 Ordinary Stock." In the case of *Re-conversion into Shares* "the £50,000 Ordinary Stock of this Company has been re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of *Sub-division* "each of the 5000 Ordinary Shares of £5 each has been divided into 5 Shares of £1 each." In the case of *Redemption* "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been redeemed." In the case of *Cancellation*, "2500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been cancelled."

NOTE: The examples set out above will require amendment when distinctive numbers of shares are not used.

Company }

The Companies Act, 1948

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

Notice of Consolidation, Division, Sub-Division, or Conversion into Stock of Shares

(Specifying the Shares so Consolidated, Divided, Sub-Divided, or Converted into Stock)

OR OF THE

Re-conversion into Shares of Stock

(Specifying the Stock so Re-converted)

OR OF THE

Redemption of Redeemable Preference Shares,

OR OF THE

Cancellation of Shares

(Otherwise than in connection with a Reduction of Share Capital under Section 66 of The Companies Act, 1948)

OF

RECEIVED
4-SEP 1954

BRITISH HOME STORES

LIMITED

Pursuant to Section 62 of The Companies Act, 1948.

Ha-E90537

Telegrams: "CERTIFICATE, ESTRAND, LONDON" Telephone Number: HOLBORN 0434 (6 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

BRITISH HOME STORES LTD.,
Marylebone House,
129-137, Marylebone Rd.,
London, N.W.1.

295

BRITISH HOME STORES, LIMITED,

hereby gives you Notice in accordance with Section 62 of The Companies Act, 1948, that * £400 4% Redeemable Cumulative Preference Stock has been Redeemed at 17/9d per unit, £178 at 17/10½d per unit and £6846 at 18/- per unit.

Signature [signature]

Officer Director/Secretary

(State whether Director or the Secretary of the Company.)

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

Dated the Twenty-seventh.

day of August, 19 54

* *e.g.* In the case of *Consolidation and Division* "the 1000 Preference Shares of £10 each of this Company numbered 1 to 1000 have been consolidated and divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of *Conversion into Stock*, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been converted into £50,000 Ordinary Stock." In the case of *Re-conversion into Shares* "the £50,000 Ordinary Stock of this Company has been re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of *Sub-division* "each of the 5000 Ordinary Shares of £5 each has been divided into 5 Shares of £1 each." In the case of *Redemption* "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been redeemed." In the case of *Cancellation*, "2500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been cancelled."

NOTE: The examples set out above will require amendment when distinctive numbers of shares are not used.

Number of Company 229606 / 124

The Companies Act, 1948

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

Notice of Consolidation, Division, Sub-Division, or Conversion into Stock of Shares

(Specifying the Shares so Consolidated, Divided, Sub-Divided, or Converted into Stock)

OR OF THE

Re-conversion into Shares of Stock

(Specifying the Stock so Re-converted)

OR OF THE

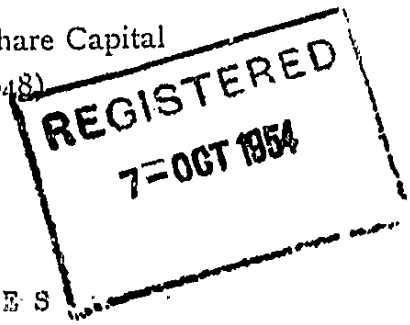
Redemption of Redeemable Preference Shares,

OR OF THE

Cancellation of Shares

(Otherwise than in connection with a Reduction of Share Capital under Section 66 of The Companies Act, 1948)

OF



BRITISH HOME STORES LIMITED

Pursuant to Section 62 of The Companies Act, 1948.

HO-53339

grams: "CERTIFICATE, ESTRAND, LONDON" Telephone Number: HOLBORN 0434 (6 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

BRITISH HOME STORES LTD.,
Marylebone House,
129-137, Marylebone Rd.,
London, N.W.1.

208

To The Registrar of Companies.

BRITISH HOME STORES

, LIMITED,

hereby gives you Notice in accordance with Section 62 of The Companies Act, 1948, that * £500 4% Redeemable Cumulative Preference Stock has been Redeemed at 18/- per unit.

Signature [signature]

Officer Director & Secretary

(State whether Director or the Secretary of the Company.)

Dated the 5th

day of October , 1954

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

* *e.g.* In the case of *Consolidation and Division* "the 1000 Preference Shares of £10 each of this Company numbered 1 to 1000 have been consolidated and divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of *Conversion into Stock*, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been converted into £50,000 Ordinary Stock." In the case of *Re-conversion into Shares* "the £50,000 Ordinary Stock of this Company has been re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of *Sub-division* "each of the 5000 Ordinary Shares of £5 each has been divided into 5 Shares of £1 each." In the case of *Redemption* "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been redeemed." In the case of *Cancellation*, "2500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been cancelled."

NOTE: The examples set out above will require amendment when distinctive numbers of shares are not used.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

C 519

Ordinary and Special Resolutions

OF

BRITISH HOME STORES LIMITED

Passed on the 18th day of May, 1955.

At an EXTRAORDINARY GENERAL MEETING of BRITISH HOME STORES LIMITED duly convened and held on Wednesday, the 18th day of May, 1955, the following ORDINARY RESOLUTION and SPECIAL RESOLUTION were duly passed :—

ORDINARY RESOLUTION.

That the capital of the Company be increased to £3,000,000 by the creation of :—

(*a*). 14,894,811 " A " Ordinary Shares of 1s. each which will not confer the right to receive notices of or to attend or to vote either in person or by proxy at General Meetings of the Company but subject thereto shall rank *pari passu* with the Ordinary Shares of the Company.

(*b*) 5,105,189 Unclassified Ordinary Shares of 1s. each which together with the 5,105,189 Unclassified Ordinary Shares of 1s. each resulting from the conversion referred to in the preceding Resolution shall form one uniform class of 10,210,378 Unclassified Ordinary Shares of 1s. each, such shares to be issued either as Ordinary Shares or " A " Ordinary Shares and upon such terms and conditions as the Directors for the time being may in their absolute discretion think fit.

SPECIAL RESOLUTION.

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

19 MAY 1955

Chairman.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

BRITISH HOME STORES LIMITED

CLIFFORD-TURNER & CO.,
11, OLD JEWRY,
LONDON, E.C.2.

THE COMPANIES ACT, 1948.

L 519

COMPANY LIMITED BY SHARES.

Articles of Association

OF

BRITISH HOME STORES LIMITED

(*Adopted by Special Resolution passed on the* 18th *May*, 1955.)

PART I.—PRELIMINARY.

Interpretation.

1. The marginal notes hereto shall not affect the construction hereof, and in these Articles unless there be something in the subject or context inconsistent therewith :—

"The Act" means the Companies Act, 1948.

"The Statutes" means the Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force.

"These Articles" means these Articles of Association or other the articles of association of the Company from time to time in force.

"The Directors" means the Directors of the Company for the time being.

"The Office" means the registered office for the time being of the Company.

"The Register" means the Register of Members to be kept pursuant to Section 110 of the Act.

"Month" means calendar month.

"Dividend" includes bonus.

" Paid up " includes credited as paid up.

" Secretary " includes an assistant or deputy secretary, and any person appointed by the Directors to perform the duties of the Secretary.

" In writing " and " written " include printing, lithography, and other modes of representing and reproducing words in a visible form.

Words importing the singular number only include the plural number and *vice versa*.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Words and expressions defined in the Statutes have the same meanings in these Articles.

Table "A" not to apply.

2. None of the regulations contained in Table " A " in the First Schedule to the Companies (Consolidation) Act, 1908 or the Act shall apply to the Company except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company.

Company's Shares not to be purchased.

3. 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 (if any), nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 54 (1) of the Act.

Offer of Shares to Public.

4. If the Company shall offer any of its shares to the public for subscription the Directors shall comply with the requirements of Section 47 of the Act if and so far as applicable.

Payment of Commission.

5. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares of the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, at a rate not exceeding the rate of 10 per cent. of the price at which the shares are issued, and such commission may be satisfied in shares of the Company partly or fully paid up. The Company may also on any issue of shares pay such brokerage as may be lawful.

PART II.—DISTRIBUTION OF THE CAPITAL OF THE COMPANY. SHARES.

6. The capital of the Company is £3,000,000 divided into 400,000 7 per cent. Cumulative Preference Shares of £1 each, 600,000 4 per cent. Redeemable Cumulative Preference Shares of £1 each, 14,894,811 Ordinary Shares of 1s. each, 14,894,811 "A" Ordinary Shares of 1s. each and 10,210,378 Unclassified Ordinary Shares of 1s. each. The share capital as set out above is subject to the effect thereon of the redemption after the 30th June, 1948, but prior to the time of the adoption of this Article of 23,924 of the said 4 per cent. Redeemable Cumulative Preference Shares of £1 each. Capital.

(A) The holders of the said 7 per cent. Cumulative Preference Shares shall be entitled to a fixed cumulative preferential dividend at the rate of 7 per cent. per annum thereon, payable in priority to any dividend on any other Shares for the time being forming part of the capital of the Company, and in a winding up to repayment of the capital amount of the Shares, together with all arrears or accruals of the said cumulative preferential dividend down to the date of such repayment, whether the same shall have been declared or not and whether or not there shall have been profits available for the payment thereof, before any return of capital is made to the holders of any other shares for the time being forming part of the capital of the Company, but to no further right of participation in profits or assets.

(B) The said 4 per cent. Redeemable Cumulative Preference Shares shall carry the following rights and be subject to the following conditions and restrictions, namely :—

(i) The right to receive out of the profits of the Company which may from time to time be determined to be distributed by way of dividend in priority to the Ordinary capital but subject to the payment of the preferential dividend upon the 7 per cent. Cumulative Preference Shares a cumulative preferential dividend at the rate of 4 per cent. per annum on the capital paid up or credited as paid up thereon, and the right in the event of a winding up in priority to the Ordinary capital, but subject to repayment of capital and arrears and accruals of dividend on the 7 per cent. Cumulative Preference Shares to a return of the capital paid up or credited as paid up on the said Redeemable Cumulative Preference Shares, together with all arrears and accruals of the

said cumulative preferential dividend thereon (whether earned or declared or not) down to the date of repayment, but no further right to participate in profits or assets except to the extent of the creation and application of the sinking fund hereinafter mentioned for the redemption of the said shares.

(ii) The Directors may allot or otherwise dispose of the said 4 per cent. Redeemable Cumulative Preference Shares upon such terms and conditions and at such times as they shall think fit, provided always that (except with the consent of an Extraordinary Resolution of the holders of the 4 per cent. Redeemable Cumulative Preference Shares for the time being issued passed at a separate General Meeting of such holders held pursuant to the Articles of Association of the Company) not more than 200,000 of such shares shall be issued unless the Auditors for the time being of the Company shall first have certified in writing that the profits of the Company for the financial year last preceding the issue of the further shares shall have been not less than a sum equal to three times the amount required to pay the dividend for one year upon the said 7 per cent. Cumulative Preference Shares and upon such of the 4 per cent. Redeemable Cumulative Preference Shares as were then issued and outstanding, such profits to be defined as those shown by the Profit and Loss Account submitted to the Company in General Meeting and ascertained before providing for the payment of Income Tax thereon and before providing for any allocations thereof to reserves for any purpose other than for outlays and losses accrued or accruing, but after charging all other expenses including Profits Tax or any other tax other than Income Tax.

(iii) No further shares ranking in priority to or *pari passu* with the said 4 per cent. Redeemable Cumulative Preference Shares shall be issued without the consent of an Extraordinary Resolution of the holders of the 4 per cent. Redeemable Cumulative Preference Shares passed at a separate General Meeting of such holders held pursuant to the Articles of Association of the Company.

(c) The "A" Ordinary Shares of 1s. each shall not confer on the holders thereof the right to receive notices of or

to attend or to vote either in person or by proxy at General Meetings of the Company but subject thereto shall rank *pari passu* with the Ordinary Shares of 1s. each of the Company.

(D) The 10,210,378 Unclassified Ordinary Shares of 1s. each may be issued either as Ordinary Shares or " A " Ordinary Shares and upon such terms and conditions as the Directors for the time being may in their absolute discretion think fit.

7. The said 4 per cent. Redeemable Cumulative Preference Shares shall, subject to the provisions of Section 58 of the Act, be redeemable in accordance with the following provisions, that is to say :—

(A) The Company shall on or before the 31st day of March in every year so long as any of the Redeemable Cumulative Preference Shares shall remain outstanding, provide and set aside out of the profits of the Company which would otherwise be available for dividend and which shall remain after making provision for all allocations to special or general reserve determined to be made by the Directors, and also after payment of the cumulative preferential dividend on the said shares down to the end of the last preceding financial year (if and so far as such remaining profits shall be sufficient for the purpose), a sum equivalent to 1 per cent. on the total amount of the said Redeemable Cumulative Preference Shares which at any time shall have been issued by the Company, together with a further sum equal to the amount of one year's dividend at the rate of 4 per cent. per annum (without deduction for Income Tax) on all Redeemable Cumulative Preference Shares previously redeemed under the provisions of this Article up to the commencement of the then current financial year. The sums so set aside shall form a fund for the redemption of the Redeemable Cumulative Preference Shares, and so far as for any reason any such sum shall not be set aside in full in any year the amount of the deficiency shall, until the same is made up, be added to the amounts to be set aside out of the profits of the succeeding financial year or years. Provided also that in case in any year ending the 31st March the Company shall pursuant to sub-paragraph (E) hereof have expended in the purchase of Redeemable Cumulative Preference Shares (excluding stamps, commission and other expenses of purchase and any dividend

accrued thereon) moneys in excess of the moneys to be provided for the redemption fund in respect of such year, the excess shall be carried forward and may be deducted from the amount to be provided for the redemption fund in the succeeding year or years, as the case may be.

(B) The fund to be provided and set aside as aforesaid may be applied by the Company in the purchase, either by tender or by private contract or in the market at or below 21s. per share (exclusive of stamps, commission and other expenses of purchase and any dividend accrued thereon), of sufficient Redeemable Cumulative Preference Shares, so far as the same can be obtained, to exhaust such fund. Any balance of the said fund not exhausted by any such purchases as aforesaid by the 31st day of July in each year shall (except any balance too small to be dealt with under the next following clause) be applied by the Company in redeeming so many of the Redeemable Cumulative Preference Shares outstanding as the said balance shall be sufficient to redeem at a premium of 1s. per share, the Redeemable Cumulative Preference Shares so to be redeemed (if less than the whole number outstanding) to be selected by drawings to be made as hereinafter provided.

(C) For the purpose of ascertaining when necessary the particular Redeemable Cumulative Preference Shares to be redeemed in each year in which a drawing under the last preceding sub-paragraph is necessary, the Company shall cause a drawing to be made at the Registered Office of the Company, or at such other place as the Directors may decide, in the first half of the month of August in every year, in the presence of a Chartered Accountant or of a Solicitor of the Supreme Court. For the purpose of such drawings the Redeemable Cumulative Preference Shares for the time being outstanding shall be divided as nearly as may be into batches amounting to the nominal value of £100 each, and every such batch (whether comprising one or several holdings or part of holdings) shall be represented by a lot bearing a denoting number, and at the time appointed for each drawing lots shall be chosen by chance until the amount represented by the lots, the numbers of which shall have been so chosen, shall be not less than the amount of Redeemable Cumulative Preference Shares then to be redeemed.

(D) Forthwith after each such drawing (if such drawing is necessary) the Company shall give to the holders of the Redeemable Cumulative Preference Shares so to be redeemed as aforesaid notice in writing of the Company's intention to redeem on the following 30th day of September the Redeemable Cumulative Preference Shares held by them respectively which shall have been drawn or shall be otherwise due for redemption.

(E) The Company further reserves the right to purchase by tender or by private contract or in the market, out of profits of the Company which would otherwise have been available for dividend, Redeemable Cumulative Preference Shares at or below 21s. per share (exclusive of stamps, commission and other expenses of purchase and any dividend accrued thereon) by way of redemption of such shares in excess of redemptions effected out of the redemption fund to be provided under this Article.

(F) Without prejudice to and notwithstanding the foregoing provisions, the Company shall be at liberty out of profits which would otherwise have been available for dividend or out of the proceeds of a new issue to redeem the whole of the said Redeemable Cumulative Preference Shares for the time being outstanding at any time during the following periods and on the following bases :—

Period.	*Price per Share.*
During the calendar years 1950 to 1958 (inclusive)	22/6
During the calendar years 1959 to 1968 (inclusive)	22/–
Thereafter	21/–

upon giving not less than six months' notice in writing to the holders of such shares and at the expiration of such notice the shares in respect of which such notice shall have been given shall be redeemed.

(G) Notice of intention to redeem a Redeemable Cumulative Preference Share shall specify the time and place for the redemption thereof and for delivery to the Company of the certificate relating thereto. At the time and place so fixed the holder of such share shall be bound to deliver to the Company the certificate thereof in order that the same may be cancelled, together with a proper receipt for the redemption moneys payable in respect thereof, and upon

such delivery the Company shall pay to the holder the amount payable to him in respect of such redemption, and such payment shall be made through a bank if the Company shall think fit, provided that, if any certificate so delivered to the Company includes any Redeemable Cumulative Preference Shares not redeemable on the occasion on which it is to be so delivered, a fresh certificate for the balance of the Redeemable Cumulative Preference Shares not redeemable on that occasion shall be issued to the holder delivering such certificate to the Company.

(H) There shall be paid on any Redeemable Cumulative Preference Shares redeemed otherwise than by purchase all dividends accrued in respect of the same down to the date fixed for the redemption thereof, and the dividends thereon shall cease to accrue from that date unless upon delivery of the certificate of such Redeemable Cumulative Preference Shares and a proper receipt as aforesaid payment of the Redemption moneys shall be refused.

(I) All Redeemable Cumulative Preference Shares redeemed, in whatsoever manner under the provisions hereof, shall be dealt with, and any resulting adjustments in the accounts of the Company in respect thereof shall be made in accordance with the requirements of the Act.

(J) Subject to the provisions of Section 58 of the Act, any Redeemable Cumulative Preference Shares not previously redeemed will be redeemed at 21s. per share on the 30th day of September, 1995.

Allotment of Shares.

8. The shares of the capital of the Company shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and for such consideration upon such terms and conditions, and at such times, as the Directors think fit. Shares may be issued at par or at a premium, but no shares shall be issued at a discount except in accordance with Section 57 of the Act.

Return of Allotments.

9. As regards all allotments from time to time made, the Directors shall duly comply with Section 52 of the Act.

Shares may be issued subject to different conditions as to Calls.

10. The Directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of Calls to be paid and the time of payment of such Calls.

Instalments on Shares to be duly paid.

11. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share.

Liability of joint holders of Shares.

12. The joint holders of a share shall be severally as well as jointly liable for payment of all instalments and calls in respect of such share, and any one of such persons may give effectual receipts for any return of capital payable in respect of such share.

Trusts not recognised.

13. Save as herein otherwise provided or as by the Statutes otherwise required the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not except as ordered by a Court of competent jurisdiction or by law required be bound to recognise any equitable, contingent, future, partial or other claim to or interest in any share on the part of any other person.

CERTIFICATES.

Certificates.

14. The certificates of title to shares shall be issued under the Common Seal of the Company and autographically signed by at least one Director and the Secretary. The Board may, nevertheless, by Resolution determine, either generally or in any particular case or cases, that the signature of any Director may be affixed by such mechanical means and under such conditions as may be specified in such Resolution.

Members' right to certificates.

15. Every Member shall be entitled without payment to one certificate for all the shares registered in his name, or in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered, and where a Member transfers part of the shares of any class registered in his name he shall be entitled without payment to one certificate for the balance of shares retained by him and registered in his name. Every such certificate of shares shall specify the number and class and the denoting numbers (if any) of the shares in respect of which it is issued and the amount paid up thereon. The Directors shall duly comply with the provisions of Section 80 of the Act as to the time for delivery of certificates. If any Member shall require additional certificates he shall pay for each additional certificate such sum not exceeding 1s. as the Directors shall determine.

As to issue of a new certificate in the place of one defaced, lost or destroyed.

16. If any certificate be worn out or defaced then upon delivery thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity with or without security as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

Fee.

17. For every certificate issued under the last preceding Article, there shall be paid to the Company the sum of 1s. or such smaller sum as the Directors may determine, together with the costs of the said indemnity and security.

To which of joint holders certificates to be issued.

18. The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the Register in respect of such shares.

CALLS ON SHARES.

Calls.

19. The Directors may from time to time make such Calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of the allotment thereof made payable at fixed times, provided that 14 days' notice at least be given of each Call and that no Call shall exceed one-fourth of the nominal amount of a share or be made payable within one month after the last preceding Call was payable, and each Member shall pay the amount of each Call so made on him to the person and at the time and place appointed by the Directors.

May be payable by instalments, etc.

20. A Call may be made payable by instalments, a date fixed for payment may be postponed and a Call may be wholly or in part revoked.

When Call deemed to have been made.

21. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed.

Instalments to be treated as Calls.

22. If by the terms of any prospectus or by the conditions of issue any amount is payable in respect of any shares by instalments, every such instalment shall be payable as if it were a Call duly made by the Directors of which due notice had been given.

When interest on Call or instalment payable.

23. If the sum payable in respect of any Call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the Call shall have been made, or the instalment shall be due, shall pay interest

for the same at such rate not exceeding 10 per cent. per annum as the Directors shall from time to time determine, from the time appointed for payment thereof until the actual payment thereof, and shall not receive any dividend in respect of the amount unpaid.

Payment of Calls in advance.

24. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up; and upon the money paid in advance, or so much thereof as from time to time exceeds the amount of the Calls then made upon the shares in respect of which such advance shall have been made, the Company may pay interest at such rate (not exceeding, without the sanction of the Company given by Ordinary Resolution, six per cent. per annum) as the Member paying such sum in advance and the Directors agree upon.

FORFEITURE AND LIEN.

If Call or instalment be not paid notice may be given.

25. If any Member fails to pay any Call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the Call or instalment or any part thereof remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses incurred by the Company by reason of such non-payment.

Form of Notice.

26. The notice shall name a day (not being less than 14 days from the date of the notice) and a place on and at which such Call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the Call was made or insta'ment is payable will be liable to be forfeited.

If notice not complied with Shares may be forfeited.

27. If the requirements of any such notice as aforesaid be not complied with, any shares in respect of which such notice shall have been given may at any time thereafter, and before payment of all Calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Forfeited Shares to become the property of Company.

28. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit, and either with or without any past or accruing dividends, and in the case of

re-allotment, with or without any money paid thereon by the former holder being credited as paid up thereon.

Power to annul forfeiture.

29. The Directors may at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture upon such conditions as they think fit.

Arrears to be paid notwithstanding forfeiture.

30. Any Member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all Calls, instalments, interest, and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon, from the time of forfeiture until payment, at 10 per cent. per annum, and the Directors may enforce payment thereof if they think fit.

Company's lien on Shares.

31. The Company shall have a first and paramount lien upon all the shares other than fully paid-up shares registered in the name of each Member (whether solely or jointly with other persons) for his debts, liabilities and engagements, solely or jointly with any other person to or with the Company, whether the period for payment, fulfilment, or discharge thereof shall have actually arrived or not. And such lien shall apply to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

As to enforcing lien by sale.

32. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto, in such manner as they think fit, but no such sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment, or discharge of such debts, liabilities, or engagements for seven days after such notice.

Application of proceeds of sale.

33. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable. 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 Member or the person (if any) entitled by transmission to the shares.

Validity of sale after forfeiture or for enforcing lien.

34. Upon any sale or re-allotment after forfeiture or upon any sale for enforcing any lien in purported exercise of the powers hereinbefore given, the Directors may in the case of a sale nominate some person to execute a transfer of the shares sold in the name and on behalf of the registered holder or his executors or administrators and

may in any case cause the name of the purchaser or allottee to be entered in the Register in respect of the shares sold or re-allotted, and the purchaser or allottee shall not be bound to see to the regularity of the proceedings or to the application of the purchase or subscription money, and after his name has been entered in the Register in respect of such shares the validity of the sale or forfeiture shall not be impeached by any person and the remedy of any person aggrieved by the sale or forfeiture shall be in damages only and against the Company exclusively.

TRANSFER OF SHARES.

Form of transfer.

35. The instrument of transfer of any share in the Company shall be in the usual common form or in such other form as shall be approved by the Directors, and shall be signed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof, and when registered the instrument of transfer shall be retained by the Company.

Restraint on transfer.

36. The Directors may decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. The Directors may also decline to register any transfer unless the same is in respect of only one class of share. In the event of any such decline or refusal they shall duly comply with Section 78 of the Act.

Registration of transfer.

37. Every instrument of transfer must be left at the Office, or at such other place as the Directors may from time to time determine, to be registered, accompanied by the certificate of the shares comprised therein, and such evidence as the Directors may reasonably require to prove the title of the transferor, and the due execution by him of the transfer, and with such fee (if any), not exceeding 2s. 6d., as the Directors may from time to time determine ; and thereupon the Directors, subject to the power vested in them by the last preceding Article, shall register the transferee as a Shareholder.

Fees on Registration.

38. The Company may charge such fee, not exceeding 2s. 6d. as the Directors may from time to time determine, for registering any probate, letters of administration, certificate of marriage or death, power of attorney, or other document relating to or affecting the title to any shares or the right to transfer the same.

Closing of transfer books.

39. The transfer books and the Register and any Register of holders of debentures of the Company may be closed at such time or

times as the Board shall deem expedient so that the same be not closed for any greater period in the whole than thirty days in the year.

TRANSMISSION OF SHARES.

Representatives of interest of deceased Members.

40. The executors or administrators of a deceased Member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to shares held by him alone ; but in the case of shares held by more than one person, the survivor or survivors only shall be recognised by the Company as being entitled to such shares.

Evidence in case of death or bankruptcy.

41. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon such evidence being produced as may be required by the Directors, either be registered as a Member (in respect of which registration the Company may require payment of such fee not exceeding 2s. 6d. as the Directors may from time to time determine) or, without being so registered, execute a transfer to some other person who shall be registered as a transferee of such share ; but the Directors shall in either case have the like power of declining or refusing to register such transfer as is provided with respect to ordinary transfers.

Rights as to dividends and voting.

42. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member 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, unless and until he is registered as a Member in respect of the share, be entitled in respect of it to receive notices of or to exercise any rights conferred by membership in relation to meetings of the Company.

CONSOLIDATION AND SUB-DIVISION OF SHARES.

Consolidation.

43. The Company may by Ordinary Resolution consolidate its shares, or any of them, into shares of a larger amount. Subject to any direction by the Company in General Meeting the Directors shall have power on any consolidation to deal with fractions in such manner as they shall determine.

Sub-division.

44. The Company may by Special Resolution sub-divide its shares, or any of them, into shares of a smaller amount, and may by

such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the other or others.

CONVERSION OF SHARES INTO STOCK.

Paid up Shares convertible into Stock.

45. The Company may by Ordinary Resolution convert any fully paid up shares into stock of the same class as the shares which shall be so converted, and reconvert such stock into fully paid up shares of the same class and of any denomination.

Transfer of Stock.

46. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable (which minimum shall not exceed the nominal amount of the shares from which the stock arose), and direct that fractions of that minimum shall not be transferred, but with power at their discretion to waive such rules in any particular case.

Privilege of Stockholders.

47. The several holders of such stock shall be entitled to participate in the dividends and profits of the Company according to the class of stock and the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as would have been conferred by shares of the same class of equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company, shall be conferred by any such amounts of stock as would not, if existing in shares, have conferred such privileges or advantages.

Definition.

48. All such provisions of these Articles relating to shares as are applicable to fully paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall

include "stock" and "stockholder." No such conversion shall affect or prejudice any preference or other special privilege.

INCREASE OR REDUCTION OF CAPITAL.

Increase of Capital.

49. The Company may, from time to time, by Ordinary Resolution, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution may prescribe. Subject to such privileges, priorities, or conditions as are or may be attached thereto, all new shares shall be subject to the same provisions in all respects as if they had been part of the original capital.

Power to attach rights.

50. Any new shares in the capital of the Company may be issued with such preferential right to dividend and such priority in the distribution of assets, or subject to such postponement of dividends or in the distribution of assets, and with or subject to such preferential or limited or qualified right of voting at General Meetings as the Company may from time to time by Ordinary Resolution determine, but so that the preferential or special rights attached to any issued shares as a class shall not be varied except with the consent of the holders thereof duly given under the provisions of these Articles. Any Preference Share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable to be redeemed.

Reduction of Capital.

51. The Company may from time to time by Special Resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any manner authorised by law. The Company may also by Ordinary Resolution cancel any shares not taken or agreed to be taken by any person.

PART III.—GENERAL MEETINGS.

Annual General Meeting.

52. 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 not more than fifteen months shall elapse between the date of one Annual General Meeting and the next.

Distinction between Ordinary and Extraordinary General Meetings.

53. All General Meetings of the Company other than the Annual General Meeting shall be called Extraordinary General Meetings.

When Extraordinary General Meeting to be called.

54. The Directors may, whenever they think fit, convene an Extraordinary General Meeting of the Company, and Extraordinary General Meetings shall also be convened on such requisition or in default may be convened by such requisitionists as provided by the Statutes. Any Meeting convened under this Article by requisitionists shall be convened in the same manner as nearly as possible as that in which Meetings are to be convened by the Directors.

Notice of Meetings.

55. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one clear days' notice in writing at the least, and a General 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 clear days' notice in writing at the least. The notice shall specify the place, the day and hour of meeting, and in case of special business the general nature of such business, and shall be given to the Members subject as and in manner herein mentioned, and to the Auditors. A notice calling an Annual General Meeting shall specify the meeting as such.

Meetings at Short Notice.

56. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the immediately preceding Article, be deemed to have been duly called if it is so agreed by such Members as are prescribed in that behalf by the Statutes.

Proxies.

57. In every notice calling a meeting of the Company or any class of the members of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him, and that a proxy need not also be a Member.

Omission to send Notice.

58. The accidental omission to send a notice to or the non-receipt of any notice by any Member or the Auditors shall not invalidate the proceedings at any General Meeting.

Business of Annual General Meeting.

59. The business of an Annual General Meeting shall be to receive and consider the profit and loss account, the balance sheet and reports of the Directors and of the Auditors, and the documents required by law to be annexed to the Balance Sheet, to elect Directors and Officers in the place of those retiring by rotation or otherwise, and to fix their remuneration if required, to declare dividends, to appoint and fix the remuneration of the Auditors, and to transact any business brought before the Meeting by the Directors' report and any other business which under these Articles ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.

Special business.

Special Notice.

60. Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to its Members, subject as in these Articles provided, notice of any such resolution as provided by the Statutes.

Quorum.

61. For all purposes the quorum for a General Meeting shall be not less than three Members present in person.

Quorum to be present.

62. No business shall be transacted at any General Meeting unless the quorum requisite shall be present.

Proceeding if quorum not present.

63. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the Chairman shall appoint. At any such adjourned meeting, the Members present and entitled to vote, whatever their number, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

Chairman.

64. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act, the Directors present shall select one of their number to be Chairman, and that failing, the Members present and entitled to vote shall choose some one of their number to be Chairman.

Power to adjourn.

65. The Chairman may, with the consent of the meeting (and shall, if so directed by the meeting) adjourn any meeting from time to time and from place to place, and without such consent he may adjourn any meeting at which a proposal of importance is made for the consideration whereof in his judgment (which shall not be challenged) a larger attendance of Members is desirable. 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 notice of adjourned Meeting to be given.

66. Whenever a meeting is adjourned for fourteen days or more, seven clear days' notice in writing at the least specifying the place, the day and hour of the adjourned meeting shall be given to the Members subject as and in manner herein mentioned, and to the Auditors, but it shall not be necessary to specify in such notice

the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment.

How questions to be decided at meetings.

67. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes the Chairman shall, both on the show of hands and at the poll have a casting vote in addition to the votes to which he may be entitled as a Member.

Casting vote.

What is evidence of the passing of a Resolution unless poll be demanded.

68. At any General Meeting, unless a poll (on or before the declaration of the result of the show of hands) be duly demanded, in accordance with the provisions of these Articles, a declaration by the Chairman that the resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of 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.

Who may demand a poll.

69. A poll may be demanded upon any question by the Chairman or by not less than five members present in person or by proxy and entitled to vote or by a Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting or by a Member or Members holding shares 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.

Poll demanded by proxy.

70. A valid instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, and for the purposes of the immediately preceding Article a demand by a proxy for a Member or other person entitled to vote shall be deemed to be a demand by that Member or other person.

How poll to be taken.

71. Subject to the provisions of the next succeeding Article hereof, if a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once, or after an interval or adjournment (but nor more than thirty days after the date of the meeting or adjourned meeting at which the poll was demanded) and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. No notice need be given of a poll not taken immediately.

In what cases poll taken without adjournment.

72. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

Business may proceed notwithstanding demand of a poll.

73. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTING.

Votes of Members.

74. Subject to any special terms as to voting upon which any shares may have been issued, or may for the time being be held every Member present in person shall upon a show of hands have one vote and every Member present in person or by proxy shall upon a poll have one vote for every share held by him. Any corporation holding shares conferring the right to vote may by resolution of its Directors, or other Governing Body authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or at any meeting of holders of any class of shares of the Company and such representative shall be entitled to exercise the same powers on behalf of such corporation as if it were an individual shareholder of the Company.

Joint Owners.

75. If two or more persons are jointly entitled to shares for the time being conferring a right to vote, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy, the Member whose name stands first on the Register as one of the holders of such shares, and no other, shall be entitled to vote in respect of the same.

No Member in arrear with Call to vote.

76. No Member shall be entitled to be present or to vote at any General Meeting or upon any poll, or to exercise any privilege as a Member unless all Calls or other moneys due and payable in respect of any share of which he is the holder have been paid.

Voting personally or by proxy.

77. On a poll votes may be given personally or by proxy. The instrument appointing a proxy shall be in writing in the usual form, or such other form as shall be approved by the Directors, under the hand of the appointor or his duly constituted attorney ; or if such appointor is a corporation, under its Common Seal or the hand and seal of its attorney. A proxy need not be a Member of the Company.

As to deposit of proxy.

78. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed, or a notarially certified or office copy thereof, shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in any instrument of proxy sent by the Company in relation to the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote and in default such instrument shall not be treated as valid.

When votes by proxy valid, though authority revoked.

79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the Office before the time for holding the meeting or adjourned meeting at which such vote is given.

VARIATION OF RIGHTS.

Consent to Variation.

80. If at any time the capital is divided into different classes of shares all or any of the rights or privileges attached to any class may, subject to the provisions of Section 72 of the Act, be varied or abrogated either with the consent in writing of the holders of at least three-fourths of the nominal amount 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 issued shares of that class, but not otherwise. The creation or issue of shares ranking *pari passu* with the shares of any class carrying preferential or special rights shall not (unless otherwise expressly provided by these Articles or the conditions of issue of such last mentioned shares) be deemed to be a variation of the rights of such shares.

Proceedings at meetings of classes of Members.

81. Any meeting for the purpose of the last preceding Article shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no Member, not being a Director, shall be entitled to notice thereof or to attend thereat unless he be a holder of shares of the class intended to be varied or abrogated by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall, subject to the provisions as to an adjourned meeting hereinbefore contained, be two persons at least present holding or representing by proxy at least one-third of the issued shares of the class, and that a poll may be demanded in writing by any Member present in person or by proxy and entitled to vote at the meeting.

PART IV.—DIRECTORS AND OTHER OFFICERS.

DIRECTORS.

Number of Directors.

82. The number of Directors shall not be more than twenty nor less than two but the continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Board be less than the prescribed minimum the remaining Director or Directors shall forthwith appoint an additional Director or additional Directors to make up such minimum or convene a General Meeting of the Company for the purpose of making such appointment. If there be no Director or Directors able or willing to act then any two Shareholders may summon a General Meeting for the purpose of appointing Directors.

Remuneration of Directors.

83. Each of the Directors (other than Directors who are also whole-time employees of the Company) shall be paid out of the funds of the Company by way of remuneration for his services a sum at the rate of £500 per annum with an additional sum at the rate of £250 per annum for the Chairman. The Directors shall also be entitled to receive a sum equal to one per cent. of the net profits of the Company in excess of £100,000 per annum for each such year or other accounting period as shown by the Profit and Loss Account submitted to the Company in General Meeting, such profits to be calculated after payment of Profits Tax or any future taxes charged or assessed on the profits of the Company but before payment of Income Tax or any allocation to reserve for any purpose other than for outlays and losses accrued or accruing. Such remuneration shall be divided amongst the Directors in such proportions and such manner as they shall agree or in default of agreement, equally. Any Director who shall have served less than a year shall, in the absence of agreement to the contrary, be entitled only to a part of such further remuneration in proportion to the time served by him.

Travelling and hotel expenses and Special Remuneration.

84. The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors including any expense incurred in attending Meetings of the Board or of Committees of the Board or General Meetings and if in the opinion of the Directors it is desirable that any of their number should make any special journeys or perform any special services on behalf of the Company or its business, such Director or Directors may be paid such reasonable additional remuneration and expenses therefor as the Directors may from time to time determine.

Qualification.

85. The qualification of a Director shall be the holding of shares of any class in the capital of the Company of the nominal amount of £100. A Director shall be entitled to receive notice of and attend at all General Meetings of the Company and all separate General Meetings of the holders of any class of shares in the capital of the Company.

86. The Directors shall have power at any time to appoint any person either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not exceed the maximum number fixed as above. But (subject to the provisions of Section 184 of the Act and of these presents) any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall then be eligible for re-election.

Directors to have power to fill casual vacancies.

ALTERNATE DIRECTORS.

87. Any Director may by writing under his hand appoint (1) any other Director, or (2) any other person who is approved by the Board of Directors as hereinafter provided to be his alternate ; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of the Director appointing him, to attend and vote at Meetings of the Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him : Provided always that no such appointment shall be operative unless and until the approval of the Board of Directors by a majority consisting of two-thirds of the whole Board shall have been given and entered in the Directors' Minute Book. A Director may at any time revoke the appointment of an alternate appointed by him, and subject to such approval as aforesaid appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine, provided always that if any Director retires by rotation or pursuant to the preceding Article hereof but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. An alternate Director need not hold a share qualification as provided by these Articles, and shall not be counted in reckoning the maximum number of Directors allowed by the Articles of Association for the time being. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.

Appointment and Revocation.

88. Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate and the Director appointing him.

Alternate to be responsible for his own acts, etc.

Remuneration of Alternate.

MANAGING DIRECTORS.

Appointment.

89. The Directors may from time to time appoint one or more of their body to be Managing Director or joint Managing Directors of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any contract between him and the Company), remove or dismiss him or them from office and appoint another or others in his or their place or places.

Managing Director not to retire by rotation.

90. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to removal and (subject also to the provisions of Article 104 (i) hereof) as to resignation as the other Directors of the Company, and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director.

Remuneration.

91. The salary or remuneration of any Managing Director of the Company shall, subject as provided in any contract, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, or may include the making of provisions for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance benefits, or may be upon such other terms as the Directors determine.

Powers.

92. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient ; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

POWERS AND DUTIES OF DIRECTORS.

Directors to have entire superintendence and control of business of Company.

93. The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them may exercise all such powers, and do all such acts and things as may be exercised

or done by the Company, and as not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to such directions (being not inconsistent with any regulations of these Articles or the provisions of the Statutes) as may be given by the Company in General Meeting. Provided that no direction given by the Company in General Meeting shall invalidate any prior act of the Directors, which would have been valid if such direction had not been given, and the provisions contained in these Articles as to any specific power of the Directors shall not be deemed to abridge the general powers hereby given.

Power to award Pensions.

94. The Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any such person who is for the time being a Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise) and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors, notwithstanding that he is or may be or become interested therein.

Directors may contract with Company.

95. (A) A Director, including an alternate Director (in this Article included in the word "Director"), may hold any other office or place of profit under the Company except that of Auditor in conjunction with the office of Director and may act in a professional capacity to the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange. No Director shall be disqualified by his office from contracting with the Company either in regard to such other office or place of profit or as vendor, purchaser, or otherwise, nor shall any such contract nor any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested 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. but the nature of his interest shall be disclosed by him in accordance with the provisions of Section 199 of the Act.

(B) No Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid and if he does so his vote shall not be counted, nor shall he be counted for the purpose of a quorum in such case; but this prohibition shall not apply to and every Director may vote or otherwise act as a Director in respect of :—

(i) any contract or arrangement by a Director to subscribe for, guarantee or underwrite shares or debentures of the Company or of any other company which the Company may promote or be interested in ; and

(ii) any contract or resolution to give to a Director any security or indemnity in respect of advances made by him or obligations undertaken by him for the benefit of the Company ; and

(iii) any contract or dealing with a Corporation or firm where the sole interest of a Director of this Company is that he is a Director, Officer, Member, Creditor or Partner; and

(iv) any contract or arrangement with any company or companies in which the Company has a controlling interest (whatever the interest of a Director in such other company or companies) and

(v) any matter referred to in the last preceding Article or the next succeeding article hereof

and such prohibition may at any time or times be suspended or relaxed to any extent by a General Meeting.

96. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner, in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers or servants of such company or voting or providing for the payment or remuneration to such officers or servants) and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he is or may become interested in the exercise of such voting rights in manner aforesaid.

Directors may join Boards of other companies.

97. A Director of the Company may continue or become a Director or other officer, servant or member of any company promoted by this Company or in which it may be interested as a

Vendor, Shareholder, or otherwise, and no such Director shall be accountable for any remuneration or other benefits derived as director or other officer, servant or member of such company.

LOCAL MANAGEMENT.

98. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and the provisions contained in the three next following sub-clauses shall be without prejudice to the general powers conferred by this Article :— Local Management.

(A) The Directors from time to time, and at any time, may establish any Local Board or agencies for managing any of the affairs of the Company in any such specified locality, and may appoint any persons to be Members of such Local Board, or any managers or agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors, other than the power of making calls, and may authorise the Members for the time being of any such Local Board, or any of them, to fill up the vacancies therein, and to act notwithstanding vacancies ; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation. Local Board. Delegation.

(B) The Directors may at any time and from time to time by Power of Attorney under the Seal of the Company, appoint any person or persons 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 presents), and for such period and subject to such conditions as the Directors may from time to time think fit ; and any such appointment may (if the Directors think fit) be made in favour of the Members or any of the Members of any Local Board established as aforesaid, or in favour of any company, or of the members, directors, nominees, or managers of any company or firm, or in favour of any fluctuating body of persons, Powers of Attorney.

whether nominated directly or indirectly by the Directors; and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorney or Attorneys as the Directors may think fit.

Sub-delegation.

(c) Any such delegates or Attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them.

BORROWING POWERS.

Power to raise money.

99. The Directors may borrow or raise from time to time such sums of money as they think necessary for the purposes of the Company. Provided that the aggregate amount at any one time owing by the Company and all its subsidiaries in respect of moneys borrowed by it or them or any of them (exclusive of moneys borrowed by any of such companies from any other of such companies) shall not at any time without the previous sanction of the Company in General Meeting, exceed an amount equal to twice the nominal capital of the Company for the time being issued and paid up and the amount of the Share premium account for the time being of the Company. No such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding notwithstanding that the same may result in such limit being exceeded. No debt incurred or security given in respect of moneys borrowed in excess of the limit hereby imposed shall be invalid and ineffectual, except in the case of express notice at the time when the debt was incurred or security given that the limit hereby imposed had been exceeded. The Directors shall take all necessary steps for securing that the aggregate amount at any one time outstanding in respect of moneys borrowed by all the subsidiaries of the Company exclusive as aforesaid, shall never (without such sanction as aforesaid) when added to the amount (if any) for the time being owing in respect of moneys borrowed by the Company exceed the said limit.

Mode of borrowing.

100. The Directors may borrow or raise any such money as aforesaid upon or by the issue or sale of any bonds, debentures, or securities, and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper,

including a right for the holders of bonds, debentures, or securities, to exchange the same for shares in the Company of any class authorised to be issued.

Security for payment of moneys borrowed or raised.

101. Subject as aforesaid the Directors may secure or provide for the payment of any moneys to be borrowed or raised by a mortgage of or charge upon all or any part of the undertaking or property of the Company, both present and future, and upon any capital remaining unpaid upon the shares of the Company whether called up or not, or by any other security, and the Directors may confer upon any mortgagees or persons in whom any debentures or security is vested, such rights and powers as they think necessary or expedient; and they may vest any property of the Company in trustees for the purpose of securing any moneys so borrowed or raised, and confer upon the trustees or any receiver to be appointed by them or by any debenture-holder such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company, or the management or the realisation thereof or the making, receiving, or enforcing of Calls upon the Members in respect of unpaid capital, and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.

Security for payment of moneys.

102. The Directors may give security for the payment of any moneys payable by the Company in like manner as for the payment of money borrowed or raised, but in such case the amount shall for the purposes of the above limitation be reckoned as part of the money borrowed.

Register of Mortgages to be kept.

103. The Directors shall cause a proper register to be kept at the Office in accordance with Section 104 of the Act of all mortgages and charges specifically affecting the property of the Company and all floating charges on the undertaking or any property of the Company, and shall duly comply with the requirements of the Statutes in relation to the registration of mortgages and charges with the Registrar of Companies and otherwise. The fee to be paid by any person other than a creditor or member of the Company for each inspection of the register of mortgages to be kept under the Act shall be the sum of 1s.

DISQUALIFICATION OF DIRECTORS.

Office of Director to be vacated.

104. The office of a Director shall be vacated—

If he resigns.

(i) If not being a Managing Director holding office as such for a fixed period he delivers to the Board or to the

Secretary a notice in writing of his resignation of his office of Director.

Ceases to be a Director.

(ii) If he ceases to be a Director by virtue of Section 182 of the Act as applied by these Articles, or becomes prohibited from being a Director under Section 188 of the Act.

Becomes bankrupt.

(iii) If he becomes bankrupt, or compounds with his creditors generally.

Or lunatic.

(iv) If he becomes of unsound mind.

Fails to attend meetings.

(v) If not having leave of absence from the Directors he and his alternate (if any) fail to attend the meetings of the Directors for six successive months unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient and the Directors resolve that his office be vacated.

RETIREMENT, ELECTION AND APPOINTMENT OF DIRECTORS.

Rotation and retirement of Directors.

105. At each Annual General Meeting, one-third of the Directors, or if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the dissolution of such meeting.

Which Directors to retire.

106. The Directors to retire at the Annual General Meeting in every year shall be the one-third or other nearest number who have been longest in office. As between two or more who have been in office an equal length of time, the Director to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment when he has previously vacated office. A retiring Director shall be eligible for re-election.

Meeting to fill up vacancies.

107. The Company at any General Meeting at which any Directors retire in manner aforesaid may, subject to any resolution reducing the number of Directors, fill up the vacated offices by electing a like number of persons to be Directors and without notice in that behalf may fill up any other vacancies.

108. If at any General Meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up, then, subject to any resolution reducing the number of Directors, the retiring Directors, or such of them as have not had their places filled up, shall, if willing, continue in office until the dissolution of the Annual General Meeting in the next year, and so on from year to year until their places are filled up, unless as regards any particular Director, a resolution for his re-election shall have been put to the meeting and lost. Retiring Director to remain in office until successor appointed.

109. A resolution for the appointment of two or more persons as Directors by a single resolution shall be void unless a resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it. Appointment of Directors to be voted upon individually.

110. No person except a retiring Director shall be elected a Director (unless recommended by the Directors for election) unless notice in writing shall be sent to the Secretary at least five days before the day of the meeting at which the election is to take place, stating the name and address of the person who offers himself or is proposed as a candidate, together with a notice in writing by himself of his willingness to be elected. Notice to propose new Directors.

111. The Company in General Meeting may from time to time as special business and within the limits hereinbefore provided increase or reduce the number of Directors then in office, and may also determine in what rotation such increased or reduced number is to go out of office, and upon passing any resolution for an increase may appoint the additional Director or Directors necessary to carry the same into effect. Power of General Meeting to increase or reduce the number of Directors.

112. Without prejudice to the provisions of Section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his term of office. The Company may by Ordinary Resolution appoint another person in place of the Director so removed, and the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but this provision shall not prevent him from being eligible for re-election. Power to remove Director by Extraordinary Resolution.

PROCEEDINGS OF DIRECTORS AND COMMITTEES.

113. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they Meetings of Directors.

think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. One Director may, and the Secretary shall at the request of a Director, at any time summon a meeting of the Directors.

114. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom.

Chairman of Board.

115. 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 at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Board may act if quorum present.

116. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions, by or under these Articles for the time being vested in or exercisable by the Directors generally.

117. 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 effective for all purposes as a resolution of the Directors passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors.

Directors may appoint Committees.

118. The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body as they think fit.

Committees subject to control of Directors.

119. All Committees shall in the exercise of the powers delegated to them, and in the transaction of business, conform to any mode of proceedings and regulations which may be prescribed by the Directors, and subject thereto may regulate their proceedings in the same manner as the Directors may do.

Minutes of Proceedings.

120. The Directors shall cause minutes to be made of the following matters, namely :—

(A) Of all appointments of officers, and Committees made by the Directors, and of their salary or remuneration.

(B) Of the names of Directors present at every meeting of the Board or of Committees of Directors, and all business transacted at such meetings.

(C) Of all orders, resolutions and proceedings of all General Meetings and of the Directors and Committees of Directors.

And any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be receivable as *prima facie* evidence of the matters stated in such minutes without any further proof.

Register of Directors' Shareholdings.

121. The Company shall keep a register of Directors' shareholdings as required by the Statutes, which shall be kept at the Office and shall be open to the inspection of any person entitled under the Statutes to inspect the same between the hours of 10 a.m. and noon on each day during which the same is to be open for inspection pursuant to the Statutes. The said register shall also be produced at the commencement of the Annual General Meeting in each year and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

Defective appointment of Directors not to invalidate their acts.

122. All acts done by a meeting of the Directors, or of a Committee, 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 person or persons acting as aforesaid, or that they or any of them were or was disqualified, or had in any way vacated their or his office, be as valid as if every such person had been duly appointed, and were duly qualified and had continued to be a Director.

SECRETARY.

Secretary.

123. The Secretary shall be appointed by the Directors.

Acts to be done by Director and Secretary.

124. A provision of the Statutes 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.

PART V.—RESERVES, DIVIDENDS, ACCOUNTS, AUDIT, COMMON SEAL, NOTICES.

RESERVES.

Reserves out of Profits.

125. The Directors may before recommending any dividends whether preferential or otherwise carry to reserve out of the profits

of the Company (including any premiums received upon the issue of securities or obligations of the Company) such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing, improving or maintaining any of the property of the Company or for such other purposes as the Directors may think conducive to the objects of the Company or any of them and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

DIVIDENDS.

Declaration of Dividends.

126. The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Directors.

Dividends not to bear Interest.

127. No dividend shall bear interest as against the Company.

Dividends how payable.

128. 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 up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up 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 in whole or in part as from a particular date such share shall rank for dividend accordingly.

Dividends to joint holders.

129. In case several persons are registered as joint holders of any share any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

Interim dividends

130. The Directors may from time to time declare and pay an interim dividend to the Members.

131. No dividends shall be payable except out of profits. Dividends payable only out of profits.

132. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Unclaimed dividends.

133. Every dividend shall belong and be paid (subject to the Company's lien) to those Members who shall be on the Register at the date fixed by the Directors for the purpose of determining the persons entitled to such dividend (whether the date of payment or some other date) notwithstanding any subsequent transfer or transmission of shares. To whom dividends belong.

134. The Directors may deduct from the dividends payable to any Member all such sums as may be due from him to the Company on account of calls or otherwise. Calls or debts may be deducted from dividends.

135. The Company may remit any dividend by cheque, dividend warrant, or money order, to be sent by post to the Members or persons entitled thereto, and in case of joint holders, to the Member whose name stands first in the Register, or to such person and address as the holder or joint holders may direct, and the Company shall not be responsible for any loss of any such cheque, warrant, or order. Every such cheque, warrant, or order, shall be made payable to the order of the person to whom it is sent, or to such person as the holder or joint holders may direct, and the payment of the cheque, warrant, or order, if purporting to be duly endorsed, shall be a good discharge to the Company. Loss in transmission by post.

136. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company, and the Directors shall give effect to any such direction, provided that no such distribution shall be made unless recommended by the Directors. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments made 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 upon trust for the persons entitled to the dividend as may seem expedient to the Directors. Payment of dividends in specie.

CAPITALISATION OF RESERVES.

137. The Company in General Meeting may from time to time and at any time pass a resolution to the effect that any sum for the Capitalisation of Reserves, etc.

time being standing to the credit of any of the Company's reserve funds or to the credit of the profit and loss account or of any capital redemption reserve fund or share premium account be capitalised and that accordingly such sum be appropriated to the Members in accordance with their rights and interests in the profits or otherwise as may be agreed on the footing that the Members become entitled thereto as capital and that all or any part of such capitalised fund be applied in payment in full of any shares or (in the case of sums not arising from any capital redemption reserve fund or share premium account) debentures of the Company, and that such shares or debentures be distributed among the Members in accordance with their rights and interests in the profits or otherwise as aforesaid. When such resolution has been passed on any occasion the Directors may allot and issue the shares or debentures therein referred to credited as fully paid up to the Members according to their rights and interests in the profits or otherwise as aforesaid, with full power to make such provision by the issue of fractional certificates or otherwise as they think expedient for the case of fractions. Prior to such allotment the Directors may authorise any person to enter into an agreement on behalf of the Members with the Company providing for the allotment to the Members of such shares credited as fully paid up, and any agreement made under any such authority shall be effective.

ACCOUNTS.

Proper accounts to be kept.

138. The Directors shall cause to be kept proper books of account (being such books as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions) 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 take place.

(B) All sales and purchases of goods by the Company.

(C) The assets and liabilities of the Company.

The books of account shall be kept at the Office or (subject to the provisions of Section 147 of the Act) at such other place or places as the Directors think fit.

Inspection of accounts and books and Register of Members.

139. The Directors shall from time to time determine whether and to what extent and at what time 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 the Members, and no Member 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. The Register shall be open for inspection by any Member or other person entitled to inspect the same, and any person other than a Member inspecting the same shall pay a fee of 1s.

Accounts to be laid before the Company in General Meeting.

140. 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.

Copy to be sent to Members.

141. A printed copy of every profit and loss account and balance sheet, including all documents required by law to be annexed to the balance sheet, which is to be laid before the Company in General Meeting, together with a copy of the auditors' report, shall (in accordance with and subject as provided by Section 158 of the Act) not less than twenty-one clear days before the date of the meeting be sent to every Member (whether he is or is not entitled to receive notices of General Meetings of the Company) and every holder of debentures of the Company (whether he is or is not so entitled) and the auditors and all other persons, being persons so entitled, and three copies of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London.

AUDIT.

Auditors.

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

COMMON SEAL.

Provision for Common Seal.

143. The Directors shall have power from time to time to destroy the Common Seal of the Company and substitute a new seal in lieu thereof.

Where deposited and how affixed.

144. The Common Seal of the Company shall be deposited at the Office and shall never be affixed to any document except by the authority of a resolution of the Directors, and (except in the case of Share Certificates as provided by Article 14 hereof) in the presence of two Directors or alternatively of one Director and the Secretary, and such two Directors or as the case may be, such one Director

and the Secretary shall sign every instrument to which the Common Seal shall be affixed in their presence, and in favour of any purchaser or person *bona fide* dealing with the Company, such signatures shall be conclusive evidence of the fact that the Common Seal has been properly affixed.

Official Seal for use abroad.

145. 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.

BILLS, NOTES, CHEQUES AND RECEIPTS.

Signature of negotiable instruments.

146. The Directors may draw, make, accept, or endorse, or authorise any other person or persons to draw, make, accept, or endorse any cheques, bills of exchange, promissory notes or other negotiable instruments, provided that every cheque, bill of exchange, promissory note or other negotiable instrument drawn, made or accepted shall be signed by such persons or person as the Directors may appoint for the purpose.

NOTICES.

Service of notice on Members.

147. A notice may be served by the Company upon any Member, either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered place of address, or at any other address in the United Kingdom which the Member shall have in writing given to the Company as his address for service.

When registered address not in the United Kingdom.

148. Members whose registered place of address shall not be in the United Kingdom, and who shall not have given to the Company an address for service of notices in the United Kingdom, shall not be entitled to receive any notices whatsoever, but the Directors may, if they think proper, serve any notice upon such Member in manner above mentioned.

Evidence of service.

149. A notice or other document addressed to a Member at his registered place of address or address for service in the United Kingdom shall, if served by post, be deemed to have been served at the latest within twenty-four hours after the same shall have been posted, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and put into a post office.

Notice to joint holders.

150. All notices directed to be given to the Members shall with respect to any share to which persons are jointly entitled, be given

to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such share.

Notice in case of death.

151. Service of a notice at the registered place of address or the address for service in the United Kingdom of any person whose name remains registered as the holder or joint holder of any share, shall notwithstanding the death of such person and whether or not the Company have notice of his decease be deemed to be sufficient notice to his executors or administrators, and to the survivor or survivors of the joint holders, and to all other persons entitled to such share.

DIVISION OF ASSETS IN SPECIE.

Division in Specie.

152. The Liquidator on any winding-up of the Company (whether voluntary or under supervision or compulsory) may with the authority of an Extraordinary Resolution, divide among the Members in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind, or shall consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between Members or classes of Members but so that if any such division shall be otherwise than in accordance with the existing rights of the Members, every Member shall have the same right of dissent and other ancillary rights as if such resolution were a Special Resolution passed in accordance with Section 287 of the Act.

INDEMNITY.

Indemnity.

153. Every Director, Managing Director, Agent, Auditor, Secretary and other Officer for the time being of the Company shall be indemnified out of the assets of the Company against 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.

Number of Company 229606/156

Form No. 10.

THE COMPANIES ACT 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the Name of the Company BRITISH HOME STORES

LIMITED

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

Presented by

[illegible]

[illegible]

[illegible]

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
5 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

BRITISH HOME STORES Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by an* Ordinary Resolution of the Company dated the 18th day of May 1955 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £1,000,000 beyond the Registered Capital of £2,000,000

*"Ordinary," "Extraordinary," or "Special".

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
14,894,811	"A" Ordinary	1/-
5,105,189	Unclassified Ordinary	1/-

20000000

The Conditions (e.g., 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 new "A" Ordinary Shares do not confer the right to receive notices of or to attend or to vote either in person or by proxy at General Meetings of the Company but subject thereto rank pari passu with the Ordinary Shares of the Company.

The Unclassified Ordinary Shares may be issued either as Ordinary Shares or "A" Ordinary Shares and upon such terms and conditions as the Directors for the time being may in their absolute discretion think fit.

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

**If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature .....

State whether Director or Secretary Director & Secretary

Dated the 18th day of May 1955.

Number of Company 229606/157

Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

BRITISH HOME STORES

LIMITED

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

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by

Cliffora-Turner Hes
11, Old Jewry. E.C.2.

The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies 6B

THE NOMINAL CAPITAL

OF

BRITISH HOME STORES *Limited*

has by a Resolution of the Company dated 18th May 1955. *been increased by the addition thereto of the sum of* £1,000,000, *divided into :—*

20,000,000 *Shares of* 1s. *each*

\- *Shares of* - *each*

beyond the registered Capital of £2,000,000

Signature [signature]

(*State whether Director or Secretary*) Director & Secretary

Dated the 18th day of May 1955.

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

Number of Company 229606 / 161 /M.

Form No. 28

THE COMPANIES ACT 1948

A 5/- Companies Registration Fee Stamp must be *impressed* here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION of STOCK or SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

REGISTERED
18 JAN 1956

Name of Company

BRITISH HOME STORES LIMITED

Presented by

119

The Solicitors' Law Stationery Society, Limited
Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

BRITISH HOME STORES LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that pursuant to an Ordinary Resolution of the Company passed on the 18th May, 1955, the 14,894,811 "A" Ordinary Shares of 1s. each, which were allotted credited as fully paid on the same day, have been converted into £744,740. 11s. 0d. "A" Ordinary Stock.

(*Signature*) [signature]

(State whether Director or Secretary) Director and Secretary

Dated the 18th day of May 1955

o. of ompany } 229606. not Redeem't /65

Price - Two Pence
(Exclusive of Purchase Tax).
Form No. 28

THE COMPANIES ACT, 1948

COMPANIES REGISTRATION OFFICE

A 5/- Companies Registration Fee Stamp must be impressed here.

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into ock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of e Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise an in connection with a reduction of share capital under Section 66 of the Companies Act,)48).

Pursuant to Section 62.

ame of ompany { BRITISH HOME STORES Limited.

resented by

BRITISH HOME STORES LIMITED,

Marylebone House,

Marylebone Road, N.W.1.

263

COMPANIES REGISTRATION OFFICE 29 MAY 1963 LONDON - 18

(>0192)

TO THE REGISTRAR OF COMPANIES.

BRITISH HOME STORES LIMITED.

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948, that

£1,910. 4% Redeemable Cumulative Preference Stock has been redeemed.

(Signature) [signature]

(State whether Director or Secretary) Acting Secretary

Dated the 28th day of May 19 57

DS 90192/1/9310 125 5/55 TL

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

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES

Special Resolutions

OF

BRITISH HOME STORES LIMITED

(Passed 7th November, 1957.)

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held the following Resolutions were passed as SPECIAL RESOLUTIONS :—

SPECIAL RESOLUTIONS

1. (*a*) THAT with effect from the date of the passing of this Resolution the 10,210,378 Unclassified Ordinary Shares of 1s. each be henceforth designated Ordinary Shares of 1s. each and that such Shares do rank *pari passu* in all respects with the Ordinary Stock of the Company.

(*b*) THAT with effect from the date of the passing of this Resolution the £744,740 11s. 0d. "A" Ordinary Stock in the capital of the Company be designated Ordinary Stock and that such Stock do rank *pari passu* as to receiving notice of and to attending and voting at General Meetings of the Company and in all other respects with the existing Ordinary Stock and the Ordinary Shares referred to in the last preceding sub-clause hereof and so as to form with such existing Stock and Shares one class of £2,000,000 Ordinary Stock and Ordinary Shares of 1s. each.

REGISTERED 8 NOV 1957

(*c*) THAT the Articles of Association of the Company be altered in manner following, that is to say :—

(i) by deleting the first sentence of Article 6 and by substituting therefor the following :—

"The capital of the Company is £3,000,000 divided into 400,000 7 per cent. Cumulative Preference Shares of £1 each, 600,000 4 per cent. Redeemable Cumulative Preference Shares of £1 each and 40,000,000 Ordinary Shares of 1s. each"

(ii) by deleting sub-clauses (C) and (D) of Article 6.

2. THAT such of the 350,000 4 per cent. Redeemable Cumulative Preference Shares of £1 each and 10,210,378 Ordinary Shares of 1s. each which are at present unissued be converted into Stock as and when the same shall respectively have been issued and fully paid up.

3. THAT the sum of £44,684 8s. 0d. being part of the undivided profits of the Company standing to the credit of General Reserve be capitalised and accordingly that the Directors be and they are hereby authorised and directed to appropriate the said sum of £44,684 8s. 0d. to and among the persons who at the close of business on the 11th day of October, 1957 were the holders of the 14,894,811 Ordinary Stock Units of 1s. each of and in the capital of the Company and to apply the said sum of £44,684 8s. 0d. on behalf of such persons in paying up in full at par 893,688 new Ordinary Shares of 1s. each to be allotted and distributed credited as fully paid up to and among such persons in proportion to the number of Ordinary Stock Units of 1s. each held by them respectively on the said day but so that no person shall be entitled to receive a fraction of a share. Whenever as the result of the foregoing allotment any person would, but for the foregoing provision, be entitled to a fraction of a share, the Directors shall have full power to make such arrangements as they may in their absolute discretion consider proper for the avoidance of such fractions and in particular and without prejudice to the foregoing may sell or otherwise dispose of any shares representing fractions and distribute the net proceeds of any such sale or disposal in due proportion amongst the persons who would otherwise have been entitled to such fractions.

61

H. HINDLEY,

Chairman of the Meeting.

B., M. & Co LTD T98.09F

Cliffe Turner & Co

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

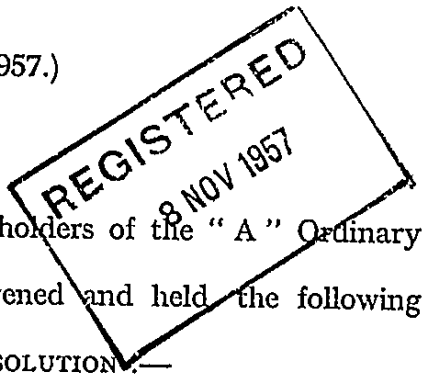
Extraordinary Resolution

of the Holders of the "A" Ordinary Stock

OF

BRITISH HOME STORES LIMITED

(Passed 7th November, 1957.)



At a SEPARATE GENERAL MEETING of the holders of the "A" Ordinary Stock in the capital of the Company duly convened and held the following Resolution was passed as an EXTRAORDINARY RESOLUTION:—

EXTRAORDINARY RESOLUTION.

THAT this Separate General Meeting of the holders of the "A" Ordinary Stock in the capital of the Company hereby sanctions pursuant to Article 80 of the Articles of Association of the Company the passing by the Company of the Special Resolutions set forth in the Notice convening the Extraordinary General Meeting of the Company for this day and accompanying this Notice, and every variation or abrogation of all or any of the rights or privileges attached to such "A" Ordinary Stock effected by or involved in such Resolutions.

62

H. HINDLEY,

Chairman of the Meeting.

Hy. Hawkins & Co. Ltd. T98L10F.

ber of 229606 £168
pany

Form No. 28

THE COMPANIES ACT 1948

A 5/- Companies Registration Fee Stamp must be *impressed* here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION of STOCK or SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act, 1948)

REGISTERED 8 NOV 1957

Pursuant to Section 62.

t the ne of ne pany BRITISH HOME STORES

LIMITED

nted by

Clifford-Turner & Co.,

11, Old Jewry,

London, E.C.2.

63

The Solicitors' Law Stationery Society, Limited
Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; ... Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2

TO THE REGISTRAR OF COMPANIES.

British Home Stores

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that pursuant to a Special Resolution passed 7th November 1957, 893,688 Ordinary Shares of 1s each issued on that day credited as fully paid up by way of capitalisation of reserves were converted into £44,684.8s. Ordinary Stock in 893,688 Ordinary Stock Units of 1s each

(*Signature*) W. Thompson

(State whether Director or Secretary) Secretary

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

...ber of ... Company } 229606. /173 ✓

Form No. 28

THE COMPANIES ACT, 1948

COMPANIES REGISTRATION 5/- 5/- 5/-

A 5/- Companies Registration Fee Stamp must be *impressed* here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION of STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

Name of Company: BRITISH HOME STORES LIMITED

REGISTERED 13 MAY 1958

Presented by

BRITISH HOME STORES LIMITED

MARYLEBONE HOUSE,

129-137, MARYLEBONE ROAD, LONDON, N.W.1.

50

The Solicitors' Law Stationery Society, Limited ... 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;

TO THE REGISTRAR OF COMPANIES.

BRITISH HOME STORES

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that £10,508 of the Redeemable Preference Stock of this Company has been redeemed.

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

(*Signature*) [signature]

(State whether Director or Secretary) DIRECTOR AND SECRETARY.

Dated the 2nd. day of APRIL, 19 58

Number of Company 229606 / 175

Form No. 28

THE COMPANIES ACT, 1948

A 5/- Companies Registration Fee Stamp must be *impressed* here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

Name of Company BRITISH HOME STORES

LIMITED

Presented by

BRITISH HOME STORES LIMITED,

MARYLEBONE HOUSE,

129-137, MARYLEBONE ROAD,

LONDON, N.W.1.

The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 31 Charles Street, Cardiff; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

BRITISH HOME STORES LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948, that £3,826 of the Redeemable Preference Stock of this Company has been redeemed.

(*Signature*) W. Brennan

(State whether Director or Secretary) Secretary

Dated the 14th day of July 1959.

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

Number of Company 229606/183

Form No. 28

THE COMPANIES ACT, 1948

A 5/- Companies Registration Fee Stamp must be *impressed* here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION of SHARES into STOCK, or of STOCK into SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

Insert the name of the Company BRITISH HOME STORES LIMITED

6 APR 1960

Presented by

Messrs. Clifford-Turner & Co.

11, Old Jewry,

London, E.C.2.

The Solicitors' Law Stationery Society, Limited
Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

TO THE REGISTRAR OF COMPANIES.

BRITISH HOME STORES LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948, that at a Meeting of the Company held on the 23rd March 1960 the following Resolutions (inter alia) were passed as Special Resolutions of the Company:-

(a) That the whole of the £1,687,582-1-0d. Ordinary Stock be reconverted into 33,751,641 Ordinary Shares of 1s. each.

(b) That forthwith upon the issue of the 135,006,564 Ordinary Shares of 1s. each by way of capitalisation of Reserves every five of the 180,000,000 issued and unissued Ordinary Shares of 1s. each be consolidated into one Ordinary Share of five shillings.

(c) That each of the authorised but unissued 350,000 4% Redeemable Cumulative Preference Shares of £1 each be sub-divided into four 4% Redeemable Cumulative Preference Shares of 5s. each and that forthwith upon such sub-division the resulting 1,400,000 4% Redeemable Cumulative Preference Shares of 5s. each be converted into 1,400,000 Ordinary Shares of 5s. each so as to form one class with the 36,000,000 Ordinary Shares of 5s. each of the Company.

(*Signature*) W. J. Humphrys

State whether Director or Secretary) SECRETARY.

Dated the First day of April 1960.

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

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Special Resolutions

OF

BRITISH HOME STORES LIMITED

Passed 23rd March, 1960.

At the Thirty Second ANNUAL GENERAL MEETING of the above-named Company held at Winchester House, Old Broad Street, London, E.C.2, on 23rd March, 1960, the following Resolutions were duly passed as SPECIAL RESOLUTIONS of the Company:—

SPECIAL RESOLUTIONS.

1. THAT the Authorised Capital of the Company be increased to £10,000,000 by the creation of 140,000,000 Ordinary Shares of 1s. each.

2. THAT the whole of the £1,687,582 1s. 0d. Ordinary Stock be re-converted into 33,751,641 Ordinary Shares of 1s. each.

3. THAT the sum of £6,750,328 4s. 0d. as to £6,250,328 4s. 0d. being part of the amount standing to the credit of Capital Reserve and as to £500,000 being part of the amount standing to the credit of General Reserve in the books of the Company, be capitalised and accordingly that the Directors be and they are hereby authorised and directed to appropriate the said sum to and among the persons who at the close of business on the 31st March, 1960, are the holders of the 33,751,641 Ordinary Shares of 1s. each of and in the capital of the Company and to apply the said sum on behalf of such persons in paying up in full 135,006,564 Ordinary Shares of 1s. each to be allotted and distributed credited as fully paid up to and among such persons in the proportion of four Ordinary Shares of 1s. each for every Ordinary Share of 1s. held by them respectively on the said day, and to rank in full for all dividends declared after the date of allotment.

4. THAT any Resolution of the Company providing for the automatic conversion into Stock of any Shares in the capital of the Company as and when the same shall be issued and fully paid up be cancelled as from the date of this Resolution.

5. THAT forthwith upon the issue of the 135,006,564 Ordinary Shares of 1s. each by way of capitalisation of Reserves every five of the 180,000,000 issued and unissued Ordinary Shares of 1s. each be consolidated into one Ordinary Share of five shillings.

6. THAT each of the authorised but unissued 350,000 4 per cent. Redeemable Cumulative Preference Shares of £1 each be sub-divided into four 4 per cent Redeemable Cumulative Preference Shares of 5s. each and that forthwith upon such sub-division the resulting 1,400,000 4 per cent. Redeemable Cumulative Preference Shares of 5s. each be converted into 1,400,000 Ordinary Shares of 5s. each so as to form one class with the 36,000,000 Ordinary Shares of 5s. each of the Company.

7. THAT the Articles of Association of the Company be altered by deleting the first sentence of Article 6 and by substituting therefor the following:—

"The Capital of the Company is £10,000,000 divided into 400,000 7 per cent. Cumulative Preference Shares of £1 each, 250,000 4 per cent. Redeemable Cumulative Preference Shares of £1 each and 37,400,000 Ordinary Shares of 5s. each."

Chairman.

B., M. & Co., LTD. S12886.

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mpany }

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the Name of the Company { BRITISH HOME STORES

LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

Presented by

Messrs. Clifford-Turner & Co.

11, Old Jewry,

London, E.C.2.

The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

Companies 6A

F7147.23-10-59

[P.T.O.

C 560

British Home Stores

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by a * Special Resolution Resolution of the Company dated the 23rd day of March 1960 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 7,000,000 beyond the Registered Capital of £3,000,000.

*"Ordinary", "Extraordinary", or "Special".

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
140,000,000	Ordinary Shares	1s.

The Conditions (e.g., 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 new shares will rank pari passu in all respects with the existing Ordinary Shares of 1s. each in the capital of the Company.

*** If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature [signature]

State whether Director or Secretary Secretary.

Dated the First day of April 1960.

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

Number of Company } 229606/186

Form No. 26a

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

BRITISH HOME STORES

LIMITED

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

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903.)

REC'D -6 APR 1955

Presented by

Messrs. Clifford-Turner & Co.

11, Old Jewry,

London, E.C.2.

The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

British Home Stores

Limited

has by a Resolution of the Company dated 23rd March 19 60 *been increased by the addition thereto of the sum of* £ 7,000,000 *, divided into :—*

140,000,000 Ordinary *Shares of* One shilling *each*

Shares of *each*

beyond the registered Capital of £3,000,000.

Signature W. A. Crumpton

(State whether Director or Secretary) Secretary.

Dated the First day of April 1960.

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

nber of } 229606 / 140
npany }

Form No. 28

THE COMPANIES ACT, 1948

A 5/- Companies Registration Fee Stamp must be *impressed* here

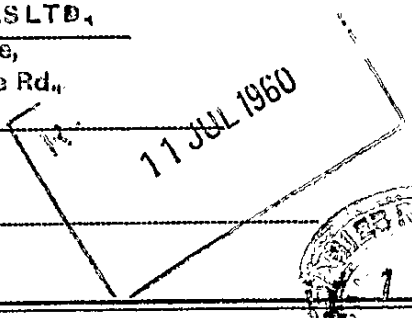
NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act, 1948).

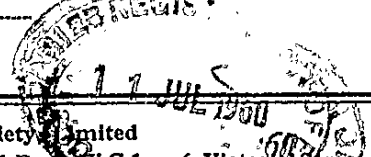
Pursuant to Section 62.

ert the me of the npany BRITISH HOME STORES LIMITED

P sented by

BRITISH HOME STORES LTD.,
Marylebone House,
129-137, Marylebone Rd.,
London, N.W.1.





The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
28-30 John Dalton Street, Manchester, 2; 31 Charles Street, Cardiff; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

BRITISH HOME STORES LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948, that £5,630 of the 4% Redeemable Preference Stock of this Company has been redeemed.

(*Signature*) W Brumpton

(State whether Director or Secretary) Director & Secretary

Dated the 6th. day of July 1960

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

Number of Company 229606 /198

Form No. 28

THE COMPANIES ACT, 1948

A 5/- Companies Registration Fee Stamp must be *impressed* here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-ied, or Converted into Stock, or of the Re-Conversion into Shares of Stock, ying the Stock so re-converted, or of the Redemption of Redeemable Preference es or of the Cancellation of Shares (otherwise than in connection with a reduction are capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

t the e of o pany BRITISH HOME STORES LIMITED

REGISTERED 21 FEB 1962

nted by BRITISH HOME STORES LTD., Marylebone House, 129-137, Marylebone Rd., London, N.W.1.

COMPANIES REGISTRATION 21 FEB 1962

The Solicitors' Law Stationery Society, Limited
Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
-30 John Dalton Street, Manchester, 2; 31 Charles Street, Cardiff; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

BRITISH HOME STORES LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948, that * £18,045 of the 4% Redeemable Preference Stock of this Company has been redeemed.

(*Signature*) [signature]

(State whether Director or Secretary) Secretary

Dated the 21st ~~Feb.~~ day of February 1962

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

Number of Company 229606/201

18 XII 62 COMPANIES OFFICE

£ 00·25 COMPANIES FORMS NO. 28 N

THE COMPANIES ACT, 1948

COMPANIES REGISTRATION

A 5/- Companies Registration Fee Stamp must be *impressed* here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

REGISTERED 18 DEC 1962

Insert the Name of the Company BRITISH HOME STORES LIMITED

Presented by BRITISH HOME STORES LTD.
Marylebone House,
129-137, Marylebone Rd.,
London, N.W.1.

67

The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 1;
28-30 John Dalton Street, Manchester, 2; 31 Charles Street, Cardiff; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

DEC 1962

TO THE REGISTRAR OF COMPANIES.

BRITISH HOME STORES LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that £2,125 of the 4% Redeemable Cumulative Preference Stock of this Company has been redeemed.

(*Signature*) [signature]

(State whether Director or Secretary) Secretary

Dated the 11th day of April, 19 62

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

COMPANIES REGISTRATION

COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Ordinary Resolution

OF

BRITISH HOME STORES LIMITED

(*Passed 27th March*, 1963.)

At the ANNUAL GENERAL MEETING duly convened and held on 27th March, 1963, the following Resolution was passed as an ORDINARY RESOLUTION:—

ORDINARY RESOLUTION.

THAT the Authorised Capital of the Company be increased to £11,000,000 by the creation of 4,000,000 Ordinary Shares of 5/- each.

REGISTERED 8 APR 1963

Richard Tunbridge

Chairman.

B., M. & CO., LTD. S51205/W.

Clifford-Turner
110 Old Jewry
London E.C.2

C 865

Number of Company 229606 / 206

£ 50 25
COMPANIES REGISTRATION
Form No. 10

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the Name of the Company BRITISH HOME STORES

LIMITED

REGISTERED
8 APR 1963

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

Presented by Clifford-Turner & Co.,
11 Old Jewry,
LONDON E.C.2.

The Solicitors' Law Stationery Society, Limited
Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

1846

To THE REGISTRAR OF COMPANIES.

British Home Stores Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by an* Ordinary Resolution of the Company dated the 27th day of March 1963 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £1,000,000 beyond the Registered Capital of £10,000,000

*"Ordinary", "Extraordinary", or "Special".

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
4,000,000	Ordinary	5/-

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows:—

Pari passu with existing Ordinary shares

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

*** If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature A. McAuslane

State whether Director or Secretary Secretary

Dated the 27th day of March 1963

Number of Company 229606 / 207.

Form No. 26a

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

BRITISH HOME STORES

LIMITED

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

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903)

REGISTERED
8 APR 1953

Presented by

Clifford-Turner & Co.,
11 Old Jewry,
LONDON E.C.2

8 APR 1953

The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;

THE NOMINAL CAPITAL

OF

BRITISH HOME STORES *Limited*

has by a Resolution of the Company dated 27th March 196 3 *been increased by the addition thereto of the sum of* £ 1,000,000 ,

divided into :—

4,000,000 *Shares of* 5/- *each*

Shares of *each*

beyond the registered Capital of £10,000,000

Signature A. McAuslane

Secretary

(State whether Director or Secretary)

Dated the 27th day of March 196 3

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

Number of Company } 229606

FEE PAID £30·25 COMPANIES REGISTRATION

Form No. 28

THE COMPANIES ACT, 1948

COMPANIES REGISTRATION

A 5/- Companies Registration Fee Stamp must be *impressed* here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

REGISTERED 12 DEC 1963

Insert the Name of the Company British Home Stores LIMITED

Presented by BRITISH HOME STORES LTD.
Marylebone House
129-137 Marylebone Rd.
London, N.W.1

12 DEC 1963

The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;

TO THE REGISTRAR OF COMPANIES.

British Home Stores LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948, that £4,145 of the 4% Redeemable Cumulative Preference Stock of this Company has been redeemed.

(*Signature*) [signature]

(State whether Director or Secretary) Secretary

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

[REGISTRATION]

THE COMPANIES ACT, 1948

COMPANIES REGISTRATION

A 5/- Companies Registration Fee Stamp must be *impressed* here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

Insert the Name of the Company British Home Stores

LIMITED

Presented by

BRITISH HOME STORES LTD.
~~Marylebone House~~
129-137 Marylebone Rd.
London, N.W.1

4 NOV 1964

The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE REGISTRAR OF COMPANIES.

British Home Stores LIMITED

by gives you notice in accordance with Section 62 of the Companies Act, 1948,

£3,569 of the 4% Redeemable Cumulative Preference Stock of this Company has been redeemed.

(*Signature*) [signature]

SECRETARY

te whether Director or Secretary)

Dated the Eighth day of April, 1964.

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

Number of Company 229,606

-5 V 65 COMPANIES REGISTRATION OFFICE

216

£ 00·25 COMPANIES REGISTRATION

Form No. 28

THE COMPANIES ACT, 1948

COMPANIES REGISTRATION

A 5/- Companies Registration Fee Stamp must be *impressed* here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act, 1948).

REGISTERED 5 MAY 1965

Pursuant to Section 62.

Insert the name of the company British Home Stores

LIMITED

Presented by

BRITISH HOME STORES LTD.
Home Store House
129-137 Marylebone Rd.
London, N.W.1

COMPANIES REGISTRATION OFFICE - 5 MAY 1965

The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

57

TO THE REGISTRAR OF COMPANIES.

BRITISH HOME STORES LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948, that £13,432 of the 4% Redeemable Cumulative Preference Stock of this Company has been redeemed.

(*Signature*) .....

(State whether Director or Secretary) SECRETARY

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

Number of Company } 229606

£ 00·25 COMPANIES REGISTRATION

Form No. 28

THE COMPANIES ACT, 1948

COMPANIES REGISTRATION

A 5/- Companies Registration Fee Stamp must be *impressed* here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

REGISTERED 21 JUL 1966

Insert the Name of the Company British Home Stores LIMITED

Presented by

British Home Stores Limited,
Marylebone House,
129-137, Marylebone Road,
London, N.W.1.

COMPANIES REGISTRATION OFFICE 21 JUL 1966

The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

British Home Stores LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948, that £3,980 of the 4% Redeemable Cumulative Preference Stock of this Company has been redeemed.

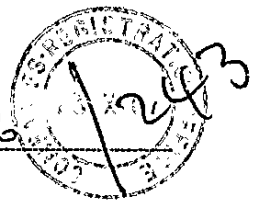
(*Signature*) I. Lenthall

(State whether Director or Secretary) Secretary

July 1966

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

Number of Company } 229606



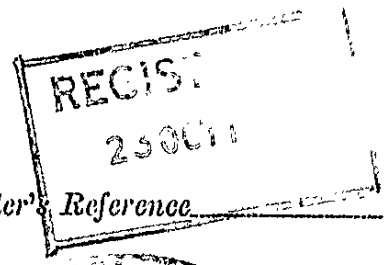
THE COMPANIES ACT, 1948

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

5

Insert the name of the Company: BRITISH HOME STORES LIMITED



Presented by

Document Filer's Reference

BRITISH HOME STORES LIMITED,
Marylebone House,
129-137, Marylebone Road,
London, N.W.1.

Form No. 28
(*The filing fee is 5s.*)

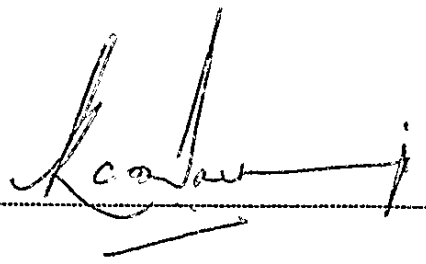
The Solicitors' Law Stationery Society, Limited
11-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 5 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2
PRINTERS AND PUB

TO THE REGISTRAR OF COMPANIES.

BRITISH HOME STORES LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948.

that £12,020 of the 4% Redeemable Cumulative Preference Stock of this Company has been redeemed.

(*Signature*) 

(State whether Director or Secretary) DIRECTOR

Dated the Fifth day of July, 19[illegible]

THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

BRITISH HOME STORES LIMITED

(Passed on 26th June 1968)

AT AN EXTRAORDINARY GENERAL MEETING of British Home Stores Limited held at Marylebone House, 129/137 Marylebone Road, London, N.W.1, on 26th June 1968 the following Resolution was duly passed as a SPECIAL RESOLUTION of the company:—

SPECIAL RESOLUTION

That the articles of association of the company be altered in manner following, that is to say:

(*a*) By the insertion in article 14 of a full stop at the end of the words "The certificates of title to shares shall be issued under the common seal of the company" and by the deletion of the remainder of article 14:

(*b*) By the deletion, in the fourth line of article 35, of the words "and the transferee":

(*c*) By the deletion, in article 37, of the words "and with such fee (if any) not exceeding 2s. 6d., as the directors may from time to time determine;":

(*d*) By the deletion, in article 38, of the words "The company may charge such fee, not exceeding 2s. 6d., as the directors may from time to time determine, for registering any" and the substitution therefor of the words "No fee shall be payable for registering any transfer,":

(*e*) By the deletion, in article 41, of the words "the company may require payment of such fee not exceeding 2s. 6d. as the directors may from time to time determine" and the substitution therefor of the words "no fee shall be payable":

(*f*) By the deletion of article 83 and the substitution therefor of the following new article 83:

"83. Each of the directors (other than directors who are also whole-time employees of the company) shall be paid out of the funds of the company by way of remuneration for his services a sum at the rate of £1,500 per annum with an additional sum for the chairman at such rate per annum as the directors may from time to time determine. The directors shall also receive by way of additional remuneration such further sum (if any) as the company in general meeting may from time to time determine. Such additional remuneration shall be divided among them in such proportions and manner as the directors may determine and in default of determination, equally.":

(*g*) By the addition, at the end of article 132 of the words "All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the company.":

(*h*) By the deletion in article 135 of the words "if purporting to be duly endorsed,":

(*i*) By the deletion of article 144 and the substitution therefor of the following new article 144:

"144. The common seal of the company shall be deposited at the office and shall never be affixed to any document except by the authority of a resolution of the directors and subject as in this article provided two directors or one director and the secretary shall sign autographically every instrument to which the common seal shall be affixed and in favour of any purchaser or person bona fide dealing with the company, such signatures shall be conclusive evidence of the fact that the common seal has been properly affixed. Notwithstanding the foregoing provisions of this article any certificate for shares, stock or debenture or loan stock (except where the trust deed constituting any debenture stock or loan stock provides to the contrary) or representing any other form of security of the company to which the common seal of the company is required to be affixed need not be signed by any persons."

Chairman.

9 JUL 1968

R. M. & Co., Ltd. S38907/MP

Number of Company 229606 / 251.

THE COMPANIES ACT, 1948

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

Insert the Name of the Company British Home Stores LIMITED

Presented by *Document Filer's Reference* RJDG

British Home Stores Limited,
Marylehone Road,
129-137, Marylehone Road, London, N.W.1.

Form No. 28
~~(The filing fee is 5s.)~~

The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS
Companies 4n P.T.O.

TO THE REGISTRAR OF COMPANIES.

British Home Stores LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948, that £3,150 of the 4% Redeemable Cumulative Preference Stock of this company has been redeemed.

(*Signature*) J. Lenthall

(State whether Director or Secretary) Secretary

Dated the Tenth day of July, 1968.

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

~~609,606~~/259

THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF

BRITISH HOME STORES LIMITED

(Passed 25th June, 1969)

At the ANNUAL GENERAL MEETING duly convened and held on 25th June, 1969, the following Resolution was passed as an ORDINARY RESOLUTION:

5

ORDINARY RESOLUTION

That the Authorised Capital of the Company be increased to £13,150,000 by the creation of 8,600,000 Ordinary Shares of 5/- each.

MARK TURNER

Chairman

Number of Company 229606/260

THE COMPANIES ACTS 1948 to 1967

NOTICE OF INCREASE IN NOMINAL CAPITAL

Pursuant to section 63 of the Companies Act 1948

Insert the Name of the Company: BRITISH HOME STORES

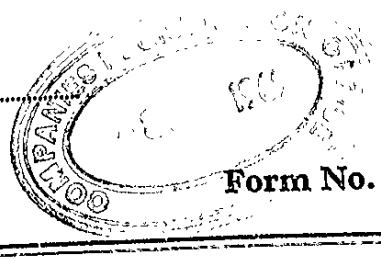
LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Companies Act 1948).

No filing fee is payable on this Notice but Board of Trade Registration Fees may be payable on the increase of Capital. (See Parts 1 and 2 of the Third Schedule to the Companies Act 1967.)

Presentor's Reference RKLB/JPA

Presented by
MESSRS. CLIFFORD-TURNER & CO.,
11, Old Jewry,
London, E.C.2.



Form No. 10

The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA;
28-30 John Dalton Street, Manchester, 2;

To THE REGISTRAR OF COMPANIES,

BRITISH HOME STORES

.....

.....Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948, that by an* Ordinary Resolution of the Company dated the 25th day of June 19 69 the nominal capital of the Company has been increased by the addition thereto of the sum of £ 2,150,000 beyond the registered capital of £ 11,000,000

*"Ordinary", "Extraordinary", or "Special".

The additional capital is divided as follows :—

Number of Shares	Class of Share	Nominal amount of each Share
8,600,000	Ordinary	5/-

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows :—

- pari passu with existing Ordinary Shares of 5/- each.

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

*** If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature L Lonthall

State whether Director or Secretary SECRETARY

Number of Company } 229 606 / 261

£10.750
JPA

THE STAMP ACT 1891

Company Limited by Shares

STATEMENT OF INCREASE OF THE NOMINAL CAPITAL

OF

BRITISH HOME STORES

LIMITED

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

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

Nominal Capital is increased by £ 5775.50

Capital is now £ 5775.50

The Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased interest on the duty at the rate of 5 per cent per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by

Presentor's Reference RKLB/JPA

MESSRS. CLIFFORD-TURNER & CO.,

11, Old Jewry,

London, E.C.2.

Form No. 26a

The Solicitors' Law Stationery Society, Limited.
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA;
19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2.

THE NOMINAL CAPITAL

OF

.....

BRITISH HOME STORES ..... Limited

has by a Resolution of the Company dated 25th June .....

19 69 ..... been increased by the addition thereto of the sum of

£ 2,150,000 ....., divided into:—

8,600,00 Ordinary ..... Shares of 5/- ..... each

..... Shares of ..... each

beyond the registered Capital of £11,000,000 .....

.....

Signature ....

(*State whether Director or Secretary*) SECRETARY .....

Dated the 2nd day of July 19 69

Note—This margin reserved for binding and must not be written across

THE COMPANIES ACT, 1948

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

Insert the Name of the Company British Home Stores

LIMITED

Presented by British Home Stores Limited,
Marylebone House,
129-137 Marylebone Road, London, N.W.1.

Document Filer's Reference RJDG

Form No. 28
(~~*The filing fee is 5s.*~~)

The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Number of Company 229606

THE COMPANIES ACT, 1948

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

Insert the Name of the Company: British Home Stores

LIMITED

Presented by *Document Filer's Reference*

The Secretary,
British Home Stores Limited,

129-137, Marylebone Road,

London, N.W.1.

Form No. 28
(The filing fee is 5s.)

The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

British Home Stores LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948, that £9,567. of 4% Redeemable Cumulative Preference Stock has been redeemed.

(*Signature*) [signature]

(State whether Director or Secretary) Secretary Sec.

Dated the 8th day of July, 1961970

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

No. of Company 229606 | 271

Form No. 103
(No registration fee payable)

THE COMPANIES ACTS 1948 TO 1967

Notice of place where register of members is kept or of any change in that place

Pursuant to Section 110(3) of the Companies Act 1948

To the Registrar of Companies

Name of Company ..... British Home Stores ..... Limited*

hereby gives you notice, in accordance with subsection (3) of Section 110 of the Companies Act 1948 that the register of members of the company is kept at

26-28, Dorset Square,

London, N.W.1.

* *Delete "Limited" if not applicable*

Signed .....

State whether Director or Secretary ..... Secretary

Date ..... 5th October, 1970.

Presented by: The Secretary,
British Home Stores Limited,
129-137, Marylebone Road,
London, N.W.1.

Presentor's reference: JHG

No. 229606

THE COMPANIES ACTS, 1948 TO 1967

COMPANY LIMITED BY SHARES

S P E C I A L R E S O L U T I O N

OF

B R I T I S H H O M E S T O R E S L I M I T E D

(Passed on 23rd June, 1971)

At the Annual General Meeting duly convened and held on 23rd June, 1971, the following resolution was duly passed as a SPECIAL RESOLUTION :-

SPECIAL RESOLUTION

THAT article 1 of the articles of association of the company be altered by the addition at the end thereof of the following new paragraph:-

> Every reference to an amount of money in the old currency as defined in the Decimal Currency Act 1969 shall as from 23rd June 1971 be read as referring to the equivalent amount in the new currency as defined in the said Act, calculated in accordance with schedule 1 of the said Act.

MARK TURNER

Chairman

COMPANIES REGISTRATION OFFICE 28 JUL 1971

229606

277

THE COMPANIES ACTS, 1948 TO 1967

COMPANY LIMITED BY SHARES

S P E C I A L R E S O L U T I O N

OF

B R I T I S H H O M E S T O R E S L I M I T E D

(Passed on 23rd June, 1971)

At an Extraordinary General Meeting of British Home Stores Limited held at Marylebone House, 129-137 Marylebone Road, London, NW1 5QD, on Wednesday the 23rd day of June 1971, the following resolution was duly passed as a SPECIAL RESOLUTION of the Company :-

SPECIAL RESOLUTION

THAT, upon the recommendation of the Directors, the sum of £1,029,822.75 being part of the amount standing to the credit of Share Premium Account be capitalised and that the Directors be authorised and directed to appropriate the said sum to the persons who at the close of business on the 4th June 1971 were registered in the books of the company as the holders of the issued ordinary shares of the company pro rata to the numbers of ordinary shares then held by them respectively and to apply such sum on their behalf in paying up in full 4,119,291 ordinary shares of 25p each to be allotted and distributed credited as fully paid to and amongst such persons in the proportion of 1 new ordinary share for every 10 ordinary shares then held by them respectively. Provided that no such person shall be entitled to receive an allotment of a fractional part of a new ordinary share and new ordinary shares representing the aggregate of fractions shall be allotted, credited as fully paid, to a trustee to be nominated by the Directors and sold at his discretion and the net proceeds of sale shall be distributed amongst the persons entitled thereto.

MARK TURNER
Chairman

COMPANIES REGISTRATION OFFICE
8 JUL 1971

Number of Company } 229606 / 280

THE COMPANIES ACT, 1948

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

Insert the Name of the Company { British Home Stores

LIMITED

Presented by *Document Filer's Reference* JNG

The Secretary,
British Home Stores Limited,
129/137, Marylebone Road,
London, NW1 5QD.

COMPANIES REGISTRATION OFFICE -6 AUG 1971

Form No. 28
(filing fee is 5s.)

The Solicitors' Law Stationery Society, Limited
91-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 5 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

British Home Stores LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948, that £17,500 of 4% Redeemable Cumulative Preference Stock has been redeemed.

(*Signature*) [signature]

(State whether Director or Secretary) Secretary

Dated the 20th day of July, 1971

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

Company }

THE COMPANIES ACT, 1948

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

Insert the Name of the Company { BRITISH HOME STORES

LIMITED

Presented by

Document Filer's Reference JNG

The Secretary,

British Home Stores Ltd.,

129/137 Marylebone Road,

LONDON, N.W.1 5QD

21

Form No. 28
(The filing fee is 5s.)

The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

F15726.18-8-67 Companies 4B [P.T.O.

TO THE REGISTRAR OF COMPANIES.

BRITISH HOME STORES LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948, that

£3,480 of 4% Redeemable Cumulative Preference Stock has been redeemed

(*Signature*) [signature]

(State whether Director or Secretary) Secretary

Dated the 25th day of July, 1972

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

THE COMPANIES ACTS, 1908 TO 1948.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

BRITISH HOME STORES LIMITED

Incorporated the 12th day of April, 1928.

COMPANIES REGISTRATION
1 1 1977
OFFICE

CLIFFORD-TURNER & CO.,
11, OLD JEWRY,
LONDON, E.C.2.

COMPANIES REGISTRATION
OFFICE

No. 229606.

Certificate of Incorporation

OF

BRITISH HOME STORES LIMITED

I Hereby Certify that BRITISH HOME STORES LIMITED is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is LIMITED.

GIVEN under my hand at London, this Twelfth day of April One thousand nine hundred and twenty-eight.

C. C. GALLAGHER,
Registrar of Joint Stock Companies.

Fees and Deed Stamps, £36 : 5 : 0.
Stamp Duty on Capital, £2,200 : 0 : 0.

F214

COMPANIES REGISTRATION OFFICE 14 MAR 1973 M8

THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

BRITISH HOME STORES LIMITED

1. The name of the Company is "BRITISH HOME STORES LIMITED."

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

3. The objects for which the Company is established are— Objects.

(A) To carry on the business of storekeepers and proprietors of stores in all its branches ; and to buy, sell, manufacture, import, export and deal in goods, stores, wares, merchandise, consumable articles, chattels and effects of every kind, both wholesale and retail. To carry on business as storekeepres and dealers in all kinds of articles.

(B) To carry on business as refreshment contractors, restaurant, refreshment room and hotel keepers, letters of rooms with or without attendance or other accessories or conveniences, laundry proprietors, club proprietors, theatrical agents, box-office keepers, the booking of seats at all places of entertainment, licensed victuallers, wine and spirit merchants, tobacconists, and dealers in mineral, aerated and other liquors, and florists, and suppliers of provisions of all kinds, both solid and liquid. To carry on business of restaurant keepers, &c.

Carry on business as bankers, etc.

(C) To carry on business as bankers, and the receiving of money and valuables or any other articles on deposit, or for safe custody or otherwise ; the collecting and transmitting of money and securities, and the management of all kinds of property.

To provide newspaper rooms, &c.

(D) To open, provide and conduct newspaper rooms, reading and writing rooms, reference libraries, dressing and other rooms, telephones and other conveniences of any kind for the use of customers and others; and to provide or furnish any such rooms with books, reviews, magazines, newspapers and other publications, and any articles or conveniences, and to provide instrumental or vocal music.

To carry on business as carriage and motor car proprietors, &c.

(E) To carry on business as coach, cab and carriage proprietors; livery stable keepers, motor car proprietors, garage keepers; dealers in, hirers, repairers, cleaners, storers and warehousers of motor cars, motor cycles, cycle-cars, motors, cycles, bicycles, carriages and other vehicles of any kind; and to buy, sell, let on hire, repair, alter and deal in machinery, component parts, accessories and fittings of all kinds for motors or other vehicles; and of suppliers of and dealers in petrol, electricity and other motive power for motors and other vehicles.

To carry on business as tourist agents, &c.

(F) To carry on business as tourist agents and contractors, and to facilitate travelling, and to provide for tourists and travellers, or to promote the provision of conveniences of all kinds for the purpose of or in connection with touring or travelling ; and to carry on business as agents for railway and steamship and other companies, and as transport agents; and to transact all kinds of agency business.

To carry on business as a general supply society.

(G) To carry on business as a general supply society in all its branches ; and to provide for members, customers and others any special facilities, privileges and advantages.

To carry on other businesses.

(H) To carry on any other trade or business whatsoever, whether manufacturing or otherwise, which can, in the opinion of the Directors of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid, or which is calculated directly or indirectly to develop any branch of the Company's

business or to increase the value of or turn to account any of the Company's assets, property or rights; but so that nothing in this clause contained shall empower the Company to carry on any assurance business or to grant annuities within the provisions of the Assurance Companies Act 1909, as extended by the Industrial Assurance Act 1923, or to re-insure any risks under any class of assurance business to which those Acts apply.

(I) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation carrying on any business which this Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company. Acquire other business or property.

(J) To take or otherwise acquire and hold shares, stock, debentures or other securities of or interests in 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. Acquire shares in other companies.

(K) To purchase, take on lease or in exchange, or otherwise acquire, any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company. Acquire lands, property, rights and privileges, and construct buildings.

(L) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid to charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance. Borrow money, mortgage undertaking.

(M) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments. Make and accept bills, &c.

Grant pensions and subscribe to charities.

(N) To grant pensions, allowances, gratuities and bonuses to employés or ex-employés of the Company or the dependents of such persons, and to support or subscribe to any charitable or other institutions, clubs, societies or funds.

Lend

(O) To lend money on any terms that may be thought fit, and particularly to customers or other persons or corporations having dealings with the Company, and to give any guarantees that may be deemed expedient.

Invest

(P) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.

Enter into partnership.

(Q) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect.

Amalgamate.

(R) To amalgamate with any other company or companies.

Sell or otherwise deal with undertaking.

(S) To sell or dispose of the undertaking, property and assets of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock or securities of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

Distribute assets in specie.

(T) To distribute any of the Company's property among the members in specie.

(U) To cause the Company to be registered or recognised in any foreign country or place.

Act as and through agents, trustees, &c.

(V) To do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with

others, and by or through agents, sub-contractors, trustees or otherwise.

(w) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them. Generally do all things conducive to above.

And it is hereby declared that the word " Company " in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be independent main objects, and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited. Liability of members.

*5. The share capital of the Company is £220,000, divided into 200,000 preference shares of £1 each, and 400,000 ordinary shares of one shilling each. Subject as hereinafter mentioned, the holders of the said preference shares are to be entitled to the rights attached thereto by the Articles of Association registered herewith, but no further or other rights. Subject and without prejudice to the rights for the time being attached to the said preference shares, or to any other class of shares for the time being carrying special rights, any of the shares in the capital of the Company for the time being may be issued with or subject to any preferential, deferred or other special rights, privileges, conditions or restrictions, whether in regard to dividend, voting, return of capital or otherwise. Capital of Company.

All or any of the rights or privileges of the holders of the said preference shares, or of any other class of shares for the time being forming part of the capital of the Company, may be modified, affected, varied, extended or surrendered with such consent or sanction as provided by the Articles of Association registered herewith, but not further or otherwise.

*At 1st January 1973 the authorised share capital of the Company was £13,150,000 divided into £400,000 7 per cent cumulative preference shares of £1 each; £250,000 4 per cent redeemable cumulative preference shares of £1 each and 50,000,000 Ordinary shares of 25p each.

FOR AND ON BEHALF OF
BRITISH [illegible]

SECRETARY

SECRETARY

WE, the several persons whose names and addresses 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.	No. of Shares taken by each Subscriber.
FRANCIS WILLIAM GRAY, 32, Carroun Road, London, S.W.8, Solicitor's Clerk.	One preference share
JOHN COMAN, 1, Oswyth Road, Camberwell, S.E.5, Solicitor's Clerk.	One preference share
FRANCIS WILLIAM DUTTON, Broad Hurst, Keswick Road, Fetcham, Solicitor's Clerk	One preference share

Dated this 5th day of April, 1928.

Witness to the above Signatures—

FRANK WRIGHT,
5, Bishopsgate,
London, E.C.2,
Clerk to MARKBY, STEWART & WADESONS,
Solicitors.

COMPANIES REGISTRATION OFFICE

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

BRITISH HOME STORES LIMITED

(*Adopted by Special Resolution passed on the* 18*th May*, 1955.)

PART I.—PRELIMINARY.

Interpretation.

1. The marginal notes hereto shall not affect the construction hereof, and in these Articles unless there be something in the subject or context inconsistent therewith :—

"The Act" means the Companies Act, 1948.

"The Statutes" means the Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force.

"These Articles" means these Articles of Association or other the articles of association of the Company from time to time in force.

"The Directors" means the Directors of the Company for the time being.

"The Office" means the registered office for the time being of the Company.

"The Register" means the Register of Members to be kept pursuant to Section 110 of the Act.

"Month" means calendar month.

"Dividend" includes bonus.

times as the Board shall deem expedient so that the same be not closed for any greater period in the whole than thirty days in the year.

TRANSMISSION OF SHARES.

Representatives of interest of deceased Members.

40. The executors or administrators of a deceased Member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to shares held by him alone ; but in the case of shares held by more than one person, the survivor or survivors only shall be recognised by the Company as being entitled to such shares.

Evidence in case of death or bankruptcy.

41. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon such evidence being produced as may be required by the Directors, either be registered as a Member (in respect of which registration no fee shall be payable) or, without being so registered, execute a transfer to some other person who shall be registered as a transferee of such share; but the Directors shall in either case have the like power of declining or refusing to register such transfer as is provided with respect to ordinary transfers.

FOR AND ON BEHALF OF
BRITISH HOME STORES LIMITED.

SECRETARY.

Rights as to dividends and voting.

42. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member 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, unless and until he is registered as a Member in respect of the share, be entitled in respect of it to receive notices of or to exercise any rights conferred by membership in relation to meetings of the Company.

CONSOLIDATION AND SUB-DIVISION OF SHARES.

Consolidation

43. The Company may by Ordinary Resolution consolidate its shares, or any of them, into shares of a larger amount. Subject to any direction by the Company in General Meeting the Directors shall have power on any consolidation to deal with fractions in such manner as they shall determine.

Sub-division.

44. The Company may by Special Resolution sub-divide its shares, or any of them, into shares of a smaller amount, and may by

such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the other or others.

CONVERSION OF SHARES INTO STOCK.

Paid up Shares convertible into Stock.

45. The Company may by Ordinary Resolution convert any fully paid up shares into stock of the same class as the shares which shall be so converted, and reconvert such stock into fully paid up shares of the same class and of any denomination.

Transfer of Stock.

46. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable (which minimum shall not exceed the nominal amount of the shares from which the stock arose), and direct that fractions of that minimum shall not be transferred, but with power at their discretion to waive such rules in any particular case.

Privilege of Stockholders.

47. The several holders of such stock shall be entitled to participate in the dividends and profits of the Company according to the class of stock and the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as would have been conferred by shares of the same class of equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company, shall be conferred by any such amounts of stock as would not, if existing in shares, have conferred such privileges or advantages.

Definition.

48. All such provisions of these Articles relating to shares as are applicable to fully paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall

include "stock" and "stockholder." No such conversion shall affect or prejudice any preference or other special privilege.

INCREASE OR REDUCTION OF CAPITAL.

Increase of Capital.

49. The Company may, from time to time, by Ordinary Resolution, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution may prescribe. Subject to such privileges, priorities, or conditions as are or may be attached thereto, all new shares shall be subject to the same provisions in all respects as if they had been part of the original capital.

Power to attach rights.

50. Any new shares in the capital of the Company may be issued with such preferential right to dividend and such priority in the distribution of assets, or subject to such postponement of dividends or in the distribution of assets, and with or subject to such preferential or limited or qualified right of voting at General Meetings as the Company may from time to time by Ordinary Resolution determine, but so that the preferential or special rights attached to any issued shares as a class shall not be varied except with the consent of the holders thereof duly given under the provisions of these Articles. Any Preference Share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable to be redeemed.

Reduction of Capital.

51. The Company may from time to time by Special Resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any manner authorised by law. The Company may also by Ordinary Resolution cancel any shares not taken or agreed to be taken by any person.

PART III.—GENERAL MEETINGS.

Annual General Meeting.

52. 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 not more than fifteen months shall elapse between the date of one Annual General Meeting and the next.

Distinction between Ordinary and Extraordinary General Meetings.

53. All General Meetings of the Company other than the Annual General Meeting shall be called Extraordinary General Meetings.

When Extra-ordinary General Meeting to be called.

54. The Directors may, whenever they think fit, convene an Extraordinary General Meeting of the Company, and Extraordinary General Meetings shall also be convened on such requisition or in default may be convened by such requisitionists as provided by the Statutes. Any Meeting convened under this Article by requisitionists shall be convened in the same manner as nearly as possible as that in which Meetings are to be convened by the Directors.

Notice of Meetings.

55. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one clear days' notice in writing at the least, and a General 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 clear days' notice in writing at the least. The notice shall specify the place, the day and hour of meeting, and in case of special business the general nature of such business, and shall be given to the Members subject as and in manner herein mentioned, and to the Auditors. A notice calling an Annual General Meeting shall specify the meeting as such.

Meetings at Short Notice.

56. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the immediately preceding Article, be deemed to have been duly called if it is so agreed by such Members as are prescribed in that behalf by the Statutes.

Proxies.

57. In every notice calling a meeting of the Company or any class of the members of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him, and that a proxy need not also be a Member.

Omission to send Notice.

58. The accidental omission to send a notice to or the non-receipt of any notice by any Member or the Auditors shall not invalidate the proceedings at any General Meeting.

Business of Annual General Meeting.

59. The business of an Annual General Meeting shall be to receive and consider the profit and loss account, the balance sheet and reports of the Directors and of the Auditors, and the documents required by law to be annexed to the Balance Sheet, to elect Directors and Officers in the place of those retiring by rotation or otherwise, and to fix their remuneration if required, to declare dividends, to appoint and fix the remuneration of the Auditors, and to transact any business brought before the Meeting by the Directors' report and any other business which under these Articles ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.

Special business.

Special Notice.

60. Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to its Members, subject as in these Articles provided, notice of any such resolution as provided by the Statutes.

Quorum.

61. For all purposes the quorum for a General Meeting shall be not less than three Members present in person.

Quorum to be present.

62. No business shall be transacted at any General Meeting unless the quorum requisite shall be present.

Proceeding if quorum not present.

63. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the Chairman shall appoint. At any such adjourned meeting, the Members present and entitled to vote, whatever their number, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

Chairman.

64. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act, the Directors present shall select one of their number to be Chairman, and that failing, the Members present and entitled to vote shall choose some one of their number to be Chairman.

Power to adjourn.

65. The Chairman may, with the consent of the meeting (and shall, if so directed by the meeting) adjourn any meeting from time to time and from place to place, and without such consent he may adjourn any meeting at which a proposal of importance is made for the consideration whereof in his judgment (which shall not be challenged) a larger attendance of Members is desirable. 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 notice of adjourned Meeting to be given.

66. Whenever a meeting is adjourned for fourteen days or more, seven clear days' notice in writing at the least specifying the place, the day and hour of the adjourned meeting shall be given to the Members subject as and in manner herein mentioned, and to the Auditors, but it shall not be necessary to specify in such notice

the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment.

How questions to be decided at meetings.

67. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes the Chairman shall, both on the show of hands and at the poll have a casting vote in addition to the votes to which he may be entitled as a Member.

Casting vote.

What is evidence of the passing of a Resolution unless poll be demanded.

68. At any General Meeting, unless a poll (on or before the declaration of the result of the show of hands) be duly demanded, in accordance with the provisions of these Articles, a declaration by the Chairman that the resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of 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.

Who may demand a poll.

69. A poll may be demanded upon any question by the Chairman or by not less than five members present in person or by proxy and entitled to vote or by a Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting or by a Member or Members holding shares 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.

Poll demanded by proxy.

70. A valid instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, and for the purposes of the immediately preceding Article a demand by a proxy for a Member or other person entitled to vote shall be deemed to be a demand by that Member or other person.

How poll to be taken.

71. Subject to the provisions of the next succeeding Article hereof, if a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once, or after an interval or adjournment (but not more than thirty days after the date of the meeting or adjourned meeting at which the poll was demanded) and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. No notice need be given of a poll not taken immediately.

In what cases poll taken without adjournment.

72. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

Business may proceed notwithstanding demand of a poll.

73. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTING.

Votes of Members.

74. Subject to any special terms as to voting upon which any shares may have been issued, or may for the time being be held every Member present in person shall upon a show of hands have one vote and every Member present in person or by proxy shall upon a poll have one vote for every share held by him. Any corporation holding shares conferring the right to vote may by resolution of its Directors, or other Governing Body authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or at any meeting of holders of any class of shares of the Company and such representative shall be entitled to exercise the same powers on behalf of such corporation as if it were an individual shareholder of the Company.

Joint Owners.

75. If two or more persons are jointly entitled to shares for the time being conferring a right to vote, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy, the Member whose name stands first on the Register as one of the holders of such shares, and no other, shall be entitled to vote in respect of the same.

No Member in arrear with Call to vote.

76. No Member shall be entitled to be present or to vote at any General Meeting or upon any poll, or to exercise any privilege as a Member unless all Calls or other moneys due and payable in respect of any share of which he is the holder have been paid.

Voting personally or by proxy.

77. On a poll votes may be given personally or by proxy. The instrument appointing a proxy shall be in writing in the usual form, or such other form as shall be approved by the Directors, under the hand of the appointor or his duly constituted attorney ; or if such appointor is a corporation, under its Common Seal or the hand and seal of its attorney. A proxy need not be a Member of the Company.

As to deposit of proxy.

78. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed, or a notarially certified or office copy thereof, shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in any instrument of proxy sent by the Company in relation to the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote and in default such instrument shall not be treated as valid.

When votes by proxy valid, though authority revoked.

79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the Office before the time for holding the meeting or adjourned meeting at which such vote is given.

VARIATION OF RIGHTS.

Consent to Variation.

80. If at any time the capital is divided into different classes of shares all or any of the rights or privileges attached to any class may, subject to the provisions of Section 72 of the Act, be varied or abrogated either with the consent in writing of the holders of at least three-fourths of the nominal amount 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 issued shares of that class, but not otherwise. The creation or issue of shares ranking *pari passu* with the shares of any class carrying preferential or special rights shall not (unless otherwise expressly provided by these Articles or the conditions of issue of such last mentioned shares) be deemed to be a variation of the rights of such shares.

Proceedings at meetings of classes of Members.

81. Any meeting for the purpose of the last preceding Article shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no Member, not being a Director, shall be entitled to notice thereof or to attend thereat unless he be a holder of shares of the class intended to be varied or abrogated by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall, subject to the provisions as to an adjourned meeting hereinbefore contained, be two persons at least present holding or representing by proxy at least one-third of the issued shares of the class, and that a poll may be demanded in writing by any Member present in person or by proxy and entitled to vote at the meeting.

PART IV.—DIRECTORS AND OTHER OFFICERS.

DIRECTORS.

Number of Directors.

82. The number of Directors shall not be more than twenty nor less than two but the continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Board be less than the prescribed minimum the remaining Director or Directors shall forthwith appoint an additional Director or additional Directors to make up such minimum or convene a General Meeting of the Company for the purpose of making such appointment. If there be no Director or Directors able or willing to act then any two Shareholders may summon a General Meeting for the purpose of appointing Directors.

Remuneration of Directors.

"83. Each of the directors (other than directors who are also whole-time employees of the company) shall be paid out of the funds of the company by way of remuneration for his services a sum at the rate of £1,500 per annum with an additional sum for the chairman at such rate per annum as the directors may from time to time determine. The directors shall also receive by way of additional remuneration such further sum (if any) as the company in general meeting may from time to time determine. Such additional remuneration shall be divided among them in such proportions and manner as the directors may determine and in default of determination, equally.":

FOR AND ON BEHALF OF
BRITISH HOME STORES LIMITED

SECRETARY

Travelling and hotel expenses and Special Remuneration.

84. The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors including any expense incurred in attending Meetings of the Board or of Committees of the Board or General Meetings and if in the opinion of the Directors it is desirable that any of their number should make any special journeys or perform any special services on behalf of the Company or its business, such Director or Directors may be paid such reasonable additional remuneration and expenses therefor as the Directors may from time to time determine.

Qualification.

85. The qualification of a Director shall be the holding of shares of any class in the capital of the Company of the nominal amount of £100. A Director shall be entitled to receive notice of and attend at all General Meetings of the Company and all separate General Meetings of the holders of any class of shares in the capital of the Company.

86. The Directors shall have power at any time to appoint any person either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not exceed the maximum number fixed as above. But (subject to the provisions of Section 184 of the Act and of these presents) any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall then be eligible for re-election. Directors to have power to fill casual vacancies.

ALTERNATE DIRECTORS.

87. Any Director may by writing under his hand appoint (1) any other Director, or (2) any other person who is approved by the Board of Directors as hereinafter provided to be his alternate ; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of the Director appointing him, to attend and vote at Meetings of the Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him : Provided always that no such appointment shall be operative unless and until the approval of the Board of Directors by a majority consisting of two-thirds of the whole Board shall have been given and entered in the Directors' Minute Book. A Director may at any time revoke the appointment of an alternate appointed by him, and subject to such approval as aforesaid appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine, provided always that if any Director retires by rotation or pursuant to the preceding Article hereof but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. An alternate Director need not hold a share qualification as provided by these Articles, and shall not be counted in reckoning the maximum number of Directors allowed by the Articles of Association for the time being. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present. Appointment and Revocation.

88. Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate and the Director appointing him. Alternate to be responsible for his own acts, etc. Remuneration of Alternate.

MANAGING DIRECTORS.

Appointment.

89. The Directors may from time to time appoint one or more of their body to be Managing Director or joint Managing Directors of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any contract between him and the Company), remove or dismiss him or them from office and appoint another or others in his or their place or places.

Managing Director not to retire by rotation.

90. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to removal and (subject also to the provisions of Article 104 (i) hereof) as to resignation as the other Directors of the Company, and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director.

Remuneration.

91. The salary or remuneration of any Managing Director of the Company shall, subject as provided in any contract, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, or may include the making of provisions for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance benefits, or may be upon such other terms as the Directors determine.

Powers.

92. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient ; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

POWERS AND DUTIES OF DIRECTORS.

Directors to have entire superintendence and control of business of Company.

93. The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them may exercise all such powers, and do all such acts and things as may be exercised

or done by the Company, and as not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to such directions (being not inconsistent with any regulations of these Articles or the provisions of the Statutes) as may be given by the Company in General Meeting. Provided that no direction given by the Company in General Meeting shall invalidate any prior act of the Directors, which would have been valid if such direction had not been given, and the provisions contained in these Articles as to any specific power of the Directors shall not be deemed to abridge the general powers hereby given.

Power to award Pensions.

94. The Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any such person who is for the time being a Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise) and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors, notwithstanding that he is or may be or become interested therein.

Directors may contract with Company.

95. (A) A Director, including an alternate Director (in this Article included in the word " Director "), may hold any other office or place of profit under the Company except that of Auditor in conjunction with the office of Director and may act in a professional capacity to the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange. No Director shall be disqualified by his office from contracting with the Company either in regard to such other office or place of profit or as vendor, purchaser, or otherwise, nor shall any such contract nor any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested 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, but the nature of his interest shall be disclosed by him in accordance with the provisions of Section 199 of the Act.

(B) No Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid and if he does so his vote shall not be counted, nor shall he be counted for the purpose of a quorum in such case; but this prohibition shall not apply to and every Director may vote or otherwise act as a Director in respect of :—

(i) any contract or arrangement by a Director to subscribe for, guarantee or underwrite shares or debentures of the Company or of any other company which the Company may promote or be interested in ; and

(ii) any contract or resolution to give to a Director any security or indemnity in respect of advances made by him or obligations undertaken by him for the benefit of the Company ; and

(iii) any contract or dealing with a Corporation or firm where the sole interest of a Director of this Company is that he is a Director, Officer, Member, Creditor or Partner; and

(iv) any contract or arrangement with any company or companies in which the Company has a controlling interest (whatever the interest of a Director in such other company or companies) and

(v) any matter referred to in the last preceding Article or the next succeeding article hereof

and such prohibition may at any time or times be suspended or relaxed to any extent by a General Meeting.

96. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner, in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers or servants of such company or voting or providing for the payment or remuneration to such officers or servants) and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he is or may become interested in the exercise of such voting rights in manner aforesaid.

Directors may join Boards of other companies.

97. A Director of the Company may continue or become a Director or other officer, servant or member of any company promoted by this Company or in which it may be interested as a

Vendor, Shareholder, or otherwise, and no such Director shall be accountable for any remuneration or other benefits derived as director or other officer, servant or member of such company.

LOCAL MANAGEMENT.

98. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and the provisions contained in the three next following sub-clauses shall be without prejudice to the general powers conferred by this Article :— Local Management.

(A) The Directors from time to time, and at any time, may establish any Local Board or agencies for managing any of the affairs of the Company in any such specified locality, and may appoint any persons to be Members of such Local Board, or any managers or agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors, other than the power of making calls, and may authorise the Members for the time being of any such Local Board, or any of them, to fill up the vacancies therein, and to act notwithstanding vacancies ; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation. Local Board. Delegation.

(B) The Directors may at any time and from time to time by Power of Attorney under the Seal of the Company, appoint any person or persons 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 presents), and for such period and subject to such conditions as the Directors may from time to time think fit ; and any such appointment may (if the Directors think fit) be made in favour of the Members or any of the Members of any Local Board established as aforesaid, or in favour of any company, or of the members, directors, nominees, or managers of any company or firm, or in favour of any fluctuating body of persons, Powers of Attorney.

whether nominated directly or indirectly by the Directors; and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorney or Attorneys as the Directors may think fit.

Sub-delegation.

(c) Any such delegates or Attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them.

BORROWING POWERS.

Power to raise money.

99. The Directors may borrow or raise from time to time such sums of money as they think necessary for the purposes of the Company. Provided that the aggregate amount at any one time owing by the Company and all its subsidiaries in respect of moneys borrowed by it or them or any of them (exclusive of moneys borrowed by any of such companies from any other of such companies) shall not at any time without the previous sanction of the Company in General Meeting, exceed an amount equal to twice the nominal capital of the Company for the time being issued and paid up and the amount of the Share premium account for the time being of the Company. No such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding notwithstanding that the same may result in such limit being exceeded. No debt incurred or security given in respect of moneys borrowed in excess of the limit hereby imposed shall be invalid and ineffectual, except in the case of express notice at the time when the debt was incurred or security given that the limit hereby imposed had been exceeded. The Directors shall take all necessary steps for securing that the aggregate amount at any one time outstanding in respect of moneys borrowed by all the subsidiaries of the Company exclusive as aforesaid, shall never (without such sanction as aforesaid) when added to the amount (if any) for the time being owing in respect of moneys borrowed by the Company exceed the said limit.

Mode of borrowing.

100. The Directors may borrow or raise any such money as aforesaid upon or by the issue or sale of any bonds, debentures, or securities, and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper,

including a right for the holders of bonds, debentures, or securities, to exchange the same for shares in the Company of any class authorised to be issued.

Security for payment of moneys borrowed or raised.

101. Subject as aforesaid the Directors may secure or provide for the payment of any moneys to be borrowed or raised by a mortgage of or charge upon all or any part of the undertaking or property of the Company, both present and future, and upon any capital remaining unpaid upon the shares of the Company whether called up or not, or by any other security, and the Directors may confer upon any mortgagees or persons in whom any debentures or security is vested, such rights and powers as they think necessary or expedient; and they may vest any property of the Company in trustees for the purpose of securing any moneys so borrowed or raised, and confer upon the trustees or any receiver to be appointed by them or by any debenture-holder such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company, or the management or the realisation thereof or the making, receiving, or enforcing of Calls upon the Members in respect of unpaid capital, and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.

Security for payment of moneys.

102. The Directors may give security for the payment of any moneys payable by the Company in like manner as for the payment of money borrowed or raised, but in such case the amount shall for the purposes of the above limitation be reckoned as part of the money borrowed.

Register of Mortgages to be kept.

103. The Directors shall cause a proper register to be kept at the Office in accordance with Section 104 of the Act of all mortgages and charges specifically affecting the property of the Company and all floating charges on the undertaking or any property of the Company, and shall duly comply with the requirements of the Statutes in relation to the registration of mortgages and charges with the Registrar of Companies and otherwise. The fee to be paid by any person other than a creditor or member of the Company for each inspection of the register of mortgages to be kept under the Act shall be the sum of 1s.

DISQUALIFICATION OF DIRECTORS.

Office of Director to be vacated.

104. The office of a Director shall be vacated—

If he resigns.

(i) If not being a Managing Director holding office as such for a fixed period he delivers to the Board or to the

Secretary a notice in writing of his resignation of his office of Director.

Ceases to be a Director.

(ii) If he ceases to be a Director by virtue of Section 182 of the Act as applied by these Articles, or becomes prohibited from being a Director under Section 188 of the Act.

Becomes bankrupt.

(iii) If he becomes bankrupt, or compounds with his creditors generally.

Or lunatic.

(iv) If he becomes of unsound mind.

Fails to attend meetings.

(v) If not having leave of absence from the Directors he and his alternate (if any) fail to attend the meetings of the Directors for six successive months unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient and the Directors resolve that his office be vacated.

RETIREMENT, ELECTION AND APPOINTMENT OF DIRECTORS.

Rotation and retirement of Directors.

105. At each Annual General Meeting, one-third of the Directors, or if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the dissolution of such meeting.

Which Directors to retire.

106. The Directors to retire at the Annual General Meeting in every year shall be the one-third or other nearest number who have been longest in office. As between two or more who have been in office an equal length of time, the Director to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment when he has previously vacated office. A retiring Director shall be eligible for re-election.

Meeting to fill up vacancies.

107. The Company at any General Meeting at which any Directors retire in manner aforesaid may, subject to any resolution reducing the number of Directors, fill up the vacated offices by electing a like number of persons to be Directors and without notice in that behalf may fill up any other vacancies.

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Number of Company 229606 | 318

THE COMPANIES ACTS 1948 to 1967

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act 1948).

Pursuant to Section 62 of the Companies Act 1948.

Insert the Name of the Company BRITTSIH HOME STORES

LIMITED

Presented by

Presentor's Reference JNG

The Secretary,

British Home Stores Limited,

129/137 Marylebone Road,

London. NW1 5QD

TO THE REGISTRAR OF COMPANIES.

BRITISH HOME STORES LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act 1948 that £23,333 of 4% Redeemable Cumulative Preference stock has been redeemed.

The dates of redemption were:-

	£
20th November 1976	2,500
4th January 1977	10,100
25th February 1977	733
10th June 1977	10,000
	23,333

(*Signature*) [signature]

(State whether Director or Secretary) Secretary

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

and

THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

B R I T I S H H O M E S T O R E S L I M I T E D

PASSED on 28th JUNE 1978

At the 50th Annual General Meeting of the Company, duly convened and held on 28th June 1978, the following Resolution was passed as a Special Resolution:

SPECIAL RESOLUTION

THAT the Company's Articles of Association be and are hereby altered by the addition of the following new Article 39A:

"39A. The Company may exercise the powers conferred by sections 119 to 123 (both inclusive) of the Act with regard to the keeping of a branch register and the Directors may (subject to the provisions of these sections) make and vary such regulations as they may think fit respecting the keeping of any such register."

.....Jack Tallard.....

Chairman

57

Number of Company 229606 325.

Form No. 28
(*No filing fee payable*)

THE COMPANIES ACTS 1948 to 1967

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act 1948).

Pursuant to Section 62 of the Companies Act 1948.

Insert the Name of the Company British Home Stores

LIMITED

Presented by

Presentor's Reference JNG

The Secretary,

British Home Stores Limited,

129/137 Marylebone Road,

London, NW1 5QD.

Oyez Publishing Limited, Oyez House, 237 Long Lane, London SE1 4PU, a subsidiary of The Solicitors' Law Stationery Society, Limited.

TO THE REGISTRAR OF COMPANIES.

British Home Stores LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act 1948 that £3,300 of 4% Redeemable Cumulative Preference stock has been redeemed.

The dates of redemption were:-

	£
10th November 1977	900
23rd February, 1978	1,400
6th April, 1978	1,000
	3,300

(*Signature*) [signature]

(State whether Director or Secretary) Secretary

Dated the Seventeenth day of July 19 78

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

THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY SHARES

RESOLUTIONS
of
B R I T I S H H O M E S T O R E S L I M I T E D

Passed on 27th June 1979

At the 51st Annual General Meeting of the Company, duly convened and hel on 27th June 1979, the following Resolutions were passed as special business, those numbered 1 and 2 as Special Resolutions and that numbere 3 as an Ordinary Resolution:

RESOLUTIONS

1. THAT, subject to and forthwith on the redemption of the Company's 4% (now 2.8% plus tax credit) Redeemable Cumulative Preference Stock:

   (a) each of such authorised and unissued or redeemed Preference Stock units of £1 be converted into an unclassified share of £1; and

   (b) Article 7 of the Company's Articles of Association be cancelled;ar

   (c) Article 6 of the Company's Articles of Association be altered:

      (i) by the cancellation of the first paragraph thereof and the substitution of the following as Article 6:

         "6. The capital of the Company immediately following the redemption of the whole of the Company's 4%(later 2.8% plus tax credit) Redeemable Cumulative Preference Stock is £28,150,000 divided into 400,000 7%(later 4.9% plus tax credit) Cumulative Preference Shares of £1 each; 110,000,000 Ordinary Shares of 25p each and 250,000 unclassified shares of £1 each."; and

      (ii) by renumbering the existing Article 6(A) as Article 7; and

      (iii) by the cancellation of Article 6(B).

2. THAT Article 83 of the Company's Articles of Association be and is hereby cancelled and substituted by the adoption of the following new Article 83:

   "83. Each of the Directors (other than Directors who are also whole-time employees of the Company) shall be paid out of funds of the Company by way of remuneration for his services at such annual rate, not exceeding £7,500 per annum, as the Directors may from time to time determi with an additional sum for the Chairman at such rate per annum as the Directors may from time to time determine. The Directors shall also receive by way of additional remuneration such further sum (if any) as the Company in General Meeting may from time to time determine. Such additional remuneration shall be divided among them in such proportions and manner as the Directors may determin and in default of determination, equally."

3. THAT the Trust Deed dated 16th November 1977 constituting The BHS Employees Share Participation Scheme be modified or altered in the terms of the Second Supplemental Trust Deed (a draft of which, initialled by the Chairman for identification, is produced to the meeting) to be entered into between 1. the Company; and 2. the Trustees; and that the Company be and is hereby authorised to enter into the Supplemental Trust Deed.

COMPANIES REGISTRATION M 28 JUN 1979 28 OFFICE

Jack Hallard
Chairman

Form No. 28
(No filing fee payable)

Number of Company 229696 / 229

THE COMPANIES ACTS 1948 to 1967

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act 1948).

Pursuant to Section 62 of the Companies Act 1948.

Insert the Name of the Company BRITISH HOME STORES

LIMITED

Presentor's Reference JNG

Presented by

The Company Secretary,
British Home Stores Limited,
129/137 Marylebone Road,
London, NW1 5QD.

House, 237 Long Lane, London SE1 4PU, a subsidiary of The Solicitors

TO THE REGISTRAR OF COMPANIES.

BRITISH HOME STORES LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act 1948 that £10,850 of 4% Redeemable Cumulative Preference stock has been redeemed.

The dates of redemption were:

	£
11th July, 1978	850
22nd January, 1979	10,000
	10,850

(*Signature*)

(State whether Director or Secretary) Secretary

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

Form No. 28

(No registration fee payable)

No. of Company 229606 / 231

Notice of consolidation, division, sub-division or conversion into stock of shares

Pursuant to Section 62 of the Companies Act 1948

Notice of consolidation, division, sub-division, or conversion into stock of shares, specifying the shares so consolidated, dividend, sub-divided, or converted into stock, or of the re-conversion into shares of stock, specifying the stock so re-converted, or of the redemption of redeemable preference shares or of the cancellation of shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act, 1948).

To the Registrar of Companies

Name of Company BRITISH HOME STORES Limited*

hereby gives you notice, in accordance with Section 62 of the Companies Act 1948 that:

on 31st October 1979 the whole of the Company's outstanding 2.8 per cent. (formerly 4 per cent.) Redeemable Cumulative Preference Shares of £1 each (which had been converted into stock on issue) was redeemed at 105p per £1 stock unit in accordance with the terms of the creation of the stock and pursuant to notice to the holders thereof dated 30th April 1979.

Signed .....

State whether Director or Secretary Secretary

*Delete "Limited" if not applicable

Date 2nd November 1979

Presented by: CLIFFORD-TURNER,
Blackfriars House,
19 New Bridge Street,
London EC4V 6BY.

Presentor's reference: MER/B003/132

9 NOV 1979

Cdf 4643/1/352 5m 2/77 TP

Margin reserved for binding

BRITISH HOME STORES LIMITED

NOTICE OF AN EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the Company will be held at Marylebone House, 129/137 Marylebone Road, London NW1 5QD on Wednesday, 2nd July, 1980 at 11.40 a.m. (or as soon thereafter as the Annual General Meeting convened for 11.30 a.m. on the same day and at the same place has been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following Resolution as an ORDINARY RESOLUTION :—

RESOLUTION

THAT:

(a) each of the Unclassified Shares of £1 in the capital of the Company be and is hereby sub-divided into and redesignated as 4 Ordinary Shares of 25p each forming one class with and ranking *pari passu* with the existing Ordinary Shares of 25p each of the Company; and

(b) the authorised share capital of the Company be and is hereby increased from £28,150,000 to £60,400,000 by the creation of 129,000,000 Ordinary Shares of 25p each; and

(c) on the recommendation of the Directors the sum of £25,633,621.50 (being part of the amount standing to the credit of the Company's Reserves) be capitalised and appropriated as capital to and among the holders of the Ordinary Shares of 25p each of the Company registered at the close of business on 17th June, 1980 in proportion to their respective holdings of Ordinary Shares at that time and accordingly that the Directors be and are hereby authorised and directed to appropriate such sum in making payment in full at par of 102,534,486 Ordinary Shares of 25p each to be distributed to and among the holders of the Ordinary Shares registered at the close of business on 17th June, 1980 in the proportion of one new Ordinary Share for each Ordinary Share then held on terms that such new Ordinary Shares rank *pari passu* in all respects with the existing issued Ordinary Shares except only that they do not carry the right to any dividend in respect of the Company's financial year ended 29th March, 1980.

Registered Office:
Marylebone House,
129/137 Marylebone Road,
London NW1 5QD.

BY ORDER OF THE BOARD
J. N. GILDER,
Secretary.

DATED 16th June, 1980

Notes:—

(1) A member of the Company entitled to attend and vote at the Meeting convened by the foregoing Notice is entitled to appoint one or more proxies to attend and, on a poll, to vote instead of him. A proxy need not be a member of the Company.

(2) To be valid, an instrument appointing a proxy must be deposited with the Company's Registrars, Kleinwort, Benson Limited, The Lawn, Speen, Newbury, Berkshire, not later than 11.40 a.m. on 30th June, 1980.

FORM NO. 28

No. of Company....229606...../234

(No registration fee payable)

14/7

Notice of consolidation, division, sub-division or conversion into stock of shares

Pursuant to Section 62 of the Companies Act 1948

Notice of consolidation, division, sub-division, or conversion into stock of shares, specifying the shares so consolidated, dividend, sub-divided, or converted into stock, or of the re-conversion into shares of stock, specifying the stock so re-converted, or of the redemption of redeemable preference shares or of the cancellation of shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act, 1948).

To the Registrar of Companies

Name of Company.....BRITISH HOME STORES.....Limited*

hereby gives you notice, in accordance with Section 62 of the Companies Act 1948 that:

By Ordinary Resolution passed on 2nd July 1980 each of the Unclassified Shares of £1 was sub-divided into and redesignated as 4 Ordinary Shares of 25p each forming one class with and ranking pari passu with the existing Ordinary Shares of 25p.

Signed.....

State whether Director or Secretary.....Secretary

**Delete* "Limited" *if not applicable*

Date.....2nd July 1980

Presented by: CLIFFORD-TURNER,
Blackfriars House,
19 New Bridge Street,
London EC4V 6BY.

Presentor's reference: MER/B003/151

Cdf 4643/1/352 5m 2/77 TP

Margin reserved for binding

23/7 B

Number of Company 229606 / 39

Form No. 28
(No filing fee payable)

THE COMPANIES ACTS 1948 to 1967

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act 1948).

Pursuant to Section 62 of the Companies Act 1948.

Insert the Name of the Company BRITISH HOME STORES

LIMITED

Presented by

Presentor's Reference JNG

The Compar Secretary,

British Home Stores Limited,
129/137 Marylebone Road,
London NW1 5QD.

Oyez Publishing Limited, Oyez House, 237 Long Lane, London SE1 4PU, a subsidiary of The Solicitors' Law Stationery Society, Limited.

COMPANIES REGISTRATION OFFICE M

TO THE REGISTRAR OF COMPANIES.

BRITISH HOME STORES

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act 1948

that £23,384 of 4% Redeemable Cumulative Preference Stock was redeemed on 31st October 1979. Following this redemption, the balance of the 4% Redeemable Cumulative Preference stock in issue, was NIL.

(*Signature*)

(State whether Director or Secretary) Secretary

Dated the Fourteenth day of July 19 80

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

/

28/7b

THE COMPANIES ACTS 1908 TO 1917

AND

THE COMPANIES ACTS 1948 TO 1980

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF

B R I T I S H H O M E S T O R E S L I M I T E D

Passed on 2nd July 1980

At an Extraordinary General Meeting of the Company held on 2nd July 1980 the following Resolution was passed as an Ordinary Resolution:

ORDINARY RESOLUTION

THAT:

(a) each of the Unclassified Shares of £1 in the capital of the Company be and is hereby sub-divided into and redesignated as 4 Ordinary Shares of 25p each forming one class with and ranking pari passu with the existing Ordinary Shares of 25p each of the Company; and

(b) the authorised share capital of the Company be and is hereby increased from £28,150,000 to £60,400,000 by the creation of 129,000,000 Ordinary Shares of 25p each; and

(c) on the recommendation of the Directors the sum of £25,633,621.50 (being part of the amount standing to the credit of the Company's Reserves) be capitalised and appropriated as capital to and among the holders of the Ordinary Shares of 25p each of the Company registered at the close of business on 17th June, 1980 in proportion to their respective holdings of Ordinary Shares at that time and accordingly that the Directors be and are hereby authorised and directed to appropriate such sum in making payment in full at par of 102,534,486 Ordinary Shares of 25p each to be distributed to and among the holders of the Ordinary Shares registered at the close of business on 17th June, 1980 in the proportion of one new Ordinary Share for each Ordinary Share then held on terms that such new Ordinary Shares rank pari passu in all respects with the existing issued Ordinary Shares except only that they do not carry the right to any dividend in respect of the Company's financial year ended 29th March, 1980.

Director

57

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

2817

Please do not write in this binding margin

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

To the Registrar of Companies

For official use 2316

Company number 229606

Name of Company

BRITISH HOME STORES Limited*

*delete if inappropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary] ~~[extraordinary]~~ ~~[special]~~† resolution of the company dated 2nd July 1980

†delete as appropriate

the nominal capital of the company has been increased by the addition thereto of the sum of £ 32,250,000 beyond the registered capital of £ 28,150,000

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 resolution

A 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
129,000,000	Ordinary	25p.

(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:

Pari passu with the existing Ordinary Shares of 25p.

Please tick here if continued overleaf ☐

Signed [signature] ~~[Director]~~ [Secretary]‡ Date 2nd July 1980

‡delete as appropriate

Presentor's name, address and reference (if any):
CLIFFORD-TURNER,
Blackfriars House,
19 New Bridge Street,
London EC4V 6BY.
MER/B003/151

For official use

General section

Post room

57

COMPANIES

No. 229606

243

THE COMPANIES ACTS 1908 TO 1917

AND

THE COMPANIES ACTS 1948 TO 1980

PUBLIC COMPANY LIMITED BY SHARES

B R I T I S H H O M E S T O R E S L I M I T E D

RESOLUTIONS PASSED BY THE DIRECTORS
PURSUANT TO COMPANIES ACT 1980 SECTION 8(3)(a)
ON 22ND JULY 1981

At a duly convened Meeting of the Directors held on 22nd July 1981, each of the following Resolutions was passed unanimously:

1. THAT the Company apply for re-registration as a Public Limited Company pursuant to the Companies Act 1980 Section 8.

2. THAT the Company change its name to "British Home Stores PLC".

3. THAT the Company's Memorandum of Association be altered by re-numbering Clauses 2, 3, 4 and 5 as Clauses 3, 4, 5 and 6 respectively and by adopting the following new Clause 2:

"2. The Company is to be a public company."

Director

THE COMPANIES ACTS 1948 TO 1980

5/8

Application by an old public company for re-registration as a public company

Pursuant to section 8(3) of the Companies Act 1980

GR7

Please do not write in this binding margin

For official use [2414]

Company number 229606

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

*Insert full name of company

Name of company

BRITISH HOME STORES LIMITED *

hereby applies to be re-registered as a public company under the Companies Acts 1948 to 1980 by the name of BRITISH HOME STORES PLC

and, for that purpose, delivers the undermentioned documents for registration under the said Acts.

†delete as appropriate

Signed [signature] [~~Director~~] [Secretary]† Date 24 July 198

Documents delivered for registration with this application

1 Printed copy of Memorandum as altered in pursuance of the Directors resolution under section 8(4) of the Companies Act 1980

2 Declaration made by a Director or the Secretary (on Form No. R8) of the company verifying that a Directors Resolution under section 8(3) of the Companies Act 1980 has been passed and that the conditions specified in section 8(11) have been satisfied.

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

CLIFFORD-TURNER,
Blackfriars House,
19 New Bridge Street,
London EC4V 6BY.

Ref: MER/B003/160

For official use
General section

Post room

Oyez Publishing Limited, Norwich House, 11/13 Norwich Street, London EC4A 1AB, a subsidiary of The Solicitors' Law Stationery Society, Limited. ★★★★
December 1980
Companies GR7

THE COMPANIES ACTS 1948 TO 1980

Declaration by Director or Secretary on application by an old public company for re-registration as a public company

R8

Please do not write in this binding margin

Pursuant to section 8(5)(b) of the Companies Act 1980

For official use 2415

Company number 229606

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

Name of Company

BRITISH HOME STORES Limited

I, JOHN NEWTON GILDER

of MARYLEBONE HOUSE, 129-137 MARYLEBONE ROAD, LONDON NW1 5QD.

* Delete as appropriate

being [the secretary] ~~[a director]~~ * of the above named company, do solemnly and sincerely declare that:

1 the directors have passed a resolution complying with section 8(4) of the Companies Act 1980 that the company should be re-registered as a public company and;

2 the conditions specified in section 8(II) of the Act were satisfied at the time of the resolution.

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 129-137 Marylebone Road London NW1

the 24th day of July

One thousand nine hundred and eighty-one

before me

A Commissioner for Oaths ~~or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths~~

Signature of Declarant

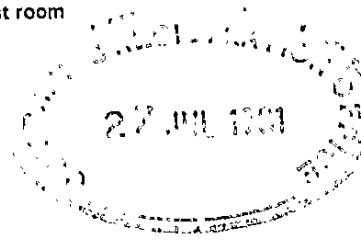
Presentor's name, address and reference (if any):

CLIFFORD-TURNER,
Blackfriars House,
19 New Bridge Street,
London EC4V 6BY.

Ref: MER/B003/160

For official use
General section

Post room



5/8

No. 229606 /246

THE COMPANIES ACTS 1908 TO 1917

- and -

THE COMPANIES ACTS 1948 TO 1980

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

(As altered pursuant to Companies Act 1980 Section 8 by Resolution of the Directors passed on twenty second July 1981)

- OF -

BRITISH HOME STORES PLC

---

1. The name of the Company is "BRITISH HOME STORES PLC."*

2. The Company is to be a public company.

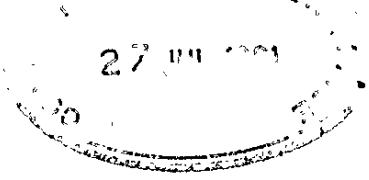
3. The registered office of the Company will be situate in England.

4. The objects for which the Company is established are:-

(A) To carry on the business of storekeepers and proprietors of stores in all its branches; and to buy, sell, manufacture, import, export and deal in goods, stores, wares, merchandise, consumable articles, chattels and effects of every kind, both wholesale and retail.

---

*12th April 1928 - Incorporated as "BRITISH HOME STORES LIMITED."
July 1981 - Resolution passed by the Directors pursuant to Companies Act 1980 Section 8 to re-register the Company as a Public Limited Company with the name "BRITISH HOME STORES PLC."



of rooms with or without attendance or other accessories or conveniences, laundry proprietors, club proprietors, theatrical agents, box-office keepers, the booking of seats at all places of entertainment, licensed victuallers, wine and spirit merchants, tobacconists, and dealers in mineral, aerated and other liquors, and florists, and suppliers of provisions of all kinds, both solid and liquid.

(C) To carry on business as bankers, and the receiving of money and valuables or any other articles on deposit, or for safe custody or otherwise; the collecting and transmitting of money and securities, and the management of all kinds of property.

(D) To open, provide and conduct newspaper rooms, reading and writing rooms, reference libraries, dressing and other rooms, telephones and other conveniences of any kind for the use of customers and others; and to provide or furnish any such rooms with books, reviews, magazines, newspapers and other publications, and any articles or conveniences, and to provide instrumental or vocal music.

(E) To carry on business as coach, cab and carriage proprietors; livery stable keepers, motor car proprietors, garage keepers; dealers in, hirers, repairers, cleaners, storers and warehousers of motor cars, motor cycles, cycle-cars, motors, cycles, bicycles, carriages and other vehicles of any kind; and to buy, sell, let on hire, repair, alter and deal in machinery, component parts, accessories and fittings of all kinds for motors or other vehicles; and of suppliers of and dealers in petrol, electricity and other motive power for motors and other vehicles.

(F) To carry on business as tourist agents and contractors, and to facilitate travelling, and to provide for tourists and travellers, or to promote the provision of conveniences of all kinds for the purpose of or in connection with touring or travelling; and to carry on business as agents for railway and steamship and other companies, and as transport agents; and to transact all kinds of agency business.

(G) To carry on business as a general supply society in all its branches; and to provide for members, customers and others any special facilities, privileges and advantages.

(H) To carry on any other trade or business whatsoever, whether manufacturing or otherwise, which can, in the opinion of the Directors of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid, or which is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights; but so that nothing in this clause contained shall empower the Company to carry on any

assurance business or to grant annuities within the provisions of the Assurance Companies Act 1909, as extended by the Industrial Assurance Act 1923, or to re-insure any risks under any class of assurance business to which those Acts apply.

(I) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation carrying on any business which this Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company.

(J) To take or otherwise acquire and hold shares, stock, debentures or other securities of or interests in 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.

(K) To purchase, take on lease or in exchange, or otherwise acquire, any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.

(L) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid to charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(M) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(N) To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company or the dependents of such persons, and to support or subscribe to any charitable or other institutions, clubs, societies or funds.

(O) To lend money on any terms that may be thought fit, and particularly to customers or other persons or corporations having dealings with the Company, and to give any guarantees that may be deemed expedient.

(P) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.

(Q) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect.

(R) To amalgamate with any other company or companies.

(S) To sell or dispose of the undertaking, property and assets of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock or securities of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

(T) To distribute any of the Company's property among the members in specie.

(U) To cause the Company to be registered or recognised in any foreign country or place.

(V) To do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.

(W) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "Company" in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be independent main objects, and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

5. The liability of the members is limited.

6. The share capital of the Company is *£220,000, divided into 200,000 preference shares of £1 each, and

---

* July 1981 - At the date of the application by the Company to re-register as a Public Limited Company pursuant to the Companies Act 1980 Section 8, the nominal share capital was £60,400,000 divided into 400,000 7 per cent. (later 4.9 per cent plus tax credit) Cumulative Preference Shares of £1 each and 240,000,000 Ordinary Shares of 25p each.

400,000 ordinary shares of one shilling each. Subject as hereinafter mentioned, the holders of the said preference shares are to be entitled to the rights attached thereto by the Articles of Association registered herewith, but no further or other rights. Subject and without prejudice to the rights for the time being attached to the said preference shares, or to any other class of shares for the time being carrying special rights, any of the shares in the capital of the Company for the time being may be issued with or subject to any preferential, deferred or other special rights, privileges, conditions or restrictions, whether in regard to dividend, voting, return of capital or otherwise.

All or any of the rights or privileges of the holders of the said preference shares, or of any other class of shares for the time being forming part of the capital of the Company, may be modified, affected, varied, extended or surrendered with such consent or sanction as provided by the Articles of Association registered herewith, but not further or otherwise.

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	NO. OF SHARES TAKEN BY EACH SUBSCRIBER
FRANCIS WILLIAM GRAY, 32, Carroun Road, London, S.W.8. Solicitor's Clerk.	One preference share
JOHN COMAN, 1, Oswyth Road, Camberwell, S.E.5. Solicitor's Clerk.	One preference share
FRANCIS WILLIAM DUTTON, Broad Hurst, Keswick Road, Fetcham, Solicitor's Clerk.	One preference share

DATED this 5th day of April, 1928.

WITNESS to the above Signatures:-

FRANK WRIGHT,
5, Bishopsgate,
London, E.C.2:

Clerk to Markby, Stewart & Wadesons,
Solicitors.

FILE COPY

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CERTIFICATE OF INCORPORATION

ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 229606/247

I hereby certify that

BRITISH HOME STORES PLC

has this day been re-registered under the Companies Acts 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the 28TH JULY 1981

B Hayward

Assistant Registrar of Companies

C 455

251

THE COMPANIES ACTS 1908 TO 1917

AND

THE COMPANIES ACTS 1948 TO 1981

PUBLIC COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

OF

B R I T I S H H O M E S T O R E S P L C

PASSED ON 30TH JUNE 1982

At an Extraordinary General Meeting of the Company held on 30th June 1982 each of the following Resolutions was duly passed as a Special Resolution:

SPECIAL RESOLUTIONS

1. THAT the directors of the company be and are hereby generally authorised and empowered for the purposes of section 14 and pursuant to section 18 of the Companies Act 1980 during the period from 30th June 1982 to 31st December 1983 to exercise all powers of the company to allot relevant securities (as defined in section 14) and to make an offer or agreement which would or might require relevant securities to be allotted after that date, provided that:

   (a) the nominal value of the relevant securities allotted under this authority shall not exceed the nominal value of the present unissued share capital of the company;

   (b) allotments of equity securities (as defined in section 17) in connection with a rights issue to holders of ordinary shares shall be made in the manner set out in sub-section (1 of section 17 but subject to the directors having the right:

      (i) to sell, for the benefit of those holders of ordinary shares who are citizens of or resident in any overseas territory where in the opinion of the directors it would at the time of the offer be illegal or unduly costly for the company to make or for those holders of ordinary shares to accept an offer of equity securities of the company, the equity securities to which they would otherwise be entitled; and

      (ii) to aggregate and sell for the benefit of the company all fractions of a share which may arise in apportioning the equity securities among the holders of ordinary shares;

   (c) allotments of equity securities for cash otherwise than pursuant to sub-paragraph (b) above shall be limited in total to 5 per cent. of the nominal value of the ordinary share capital of the company at present in issue;

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and that any allotment under the authority hereby conferred shall be as if sub-section (1) of section 17 did not apply thereto.

2. THAT the company adopt new articles of association, in the for of those produced to the meeting and signed for the purpose of identification by a director of the company, to the exclusion the company's existing articles of association.

Jack Tallard

Chairman

Signed for the purpose of
identification

.....Director 30th June 1982

No. 229606

THE COMPANIES ACTS 1908 TO 1917

AND

THE COMPANIES ACTS 1948 TO 1981

PUBLIC COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
(Adopted by Special Resolution passed on 30th June 1982)

OF

B R I T I S H H O M E S T O R E S P L C

Incorporated on 12th April 1928.
Converted into a public company on 15th December 1932.
Re-registered as a public limited company on 28th July 1981.

Clifford-Turner
Blackfriars House
19 New Bridge Street
London EC4V 6BY

Ref: MER/B003/179

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THE COMPANIES ACTS 1908 TO 1917

AND

THE COMPANIES ACTS 1948 TO 1981

PUBLIC COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
(Adopted by Special Resolution passed on 30th June 1982)

OF

B R I T I S H H O M E S T O R E S P L C

PART I. - PRELIMINARY

Interpretation

1. The marginal notes hereto shall not affect the construction hereof, and in these Articles unless there be something in the subject or context inconsistent therewith:-

"The Act" means the Companies Act 1948.

"The 1976 Act" means the Companies Act 1976.

"The 1980 Act" means the Companies Act 1980.

"the 1981 Act" means the Companies Act 1981.

"The Statutes" means the Companies Acts 1948 to 1981 and every statutory modification or re-enactment thereof for the time being in force.

"These Articles" means these Articles of Association or other the articles of association of the Company from time to time in force.

"The Directors" means the Directors for the time being of the Company.

"The Auditors" means the Auditors for the time being of of the Company.

"The Office" means the registered office for the time being of the Company.

"The Register" means the Register of Members to be kept pursuant to Section 110 of the Act.

"Month" means calendar month.

"Dividend" includes bonus.

"Paid-up" includes credited as paid up.

"Secretary" includes an assistant or deputy secretary, and any person appointed by the Directors to perform the duties of the Secretary.

"In writing" and "written" includes printing, lithography, and other modes of representing and reproducing words in a visible form.

Words importing the singular number only include the plural number and vice versa.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Words and expressions defined in the Statutes shall, unless the context otherwise requires, have the same meanings in these Articles.

Table "A" not to apply

2. None of the regulations contained either in Table "A" in the First Schedule to the Companies (Consolidation) Act 1908 or in Table "A" in the First Schedule to the Act (as amended) shall apply to the Company except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company.

PART II. - SHARE CAPITAL

3. (A) The capital of the Company at the date of adoption of these Articles as the articles of association of the Company is £60,400,000 divided into 400,000 7 per cent. (now 4.9 per cent. plus tax credit) Cumulative Preference Shares of £1 each and 240,000,000 Ordinary Shares of 25p each.

(B) The holders of the said Cumulative Preference Shares shall be entitled to a fixed cumulative preferential dividend at the rate of 7 per cent. per annum thereon, payable in priority to any dividend on any other shares for the time being forming part of the capital of the Company, and in a winding up to repayment of the capital amount of the said Cumulative Preference Shares, together with all arrears or accruals of the said cumulative preferential dividend down to the date of such repayment, whether the same shall have been declared or not

and whether or not there shall have been profits available for the payment thereof, before any return of capital is made to the holders of any other shares for the time being forming part of the capital of the Company, but to no further right of participation in profits or assets.

Allotment of Shares

4. Subject to the Statutes and to the authority of the Company in General Meeting required by the Statutes, the Directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any shares of the Company to such persons, at such times and generally on such terms and conditions as the Directors may determine.

Shares may be issued subject to different conditions as to Calls

5. The Directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of Calls to be paid and the time of payment of such Calls.

Instalments on Shares to be duly paid

6. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share.

Liability of joint holders of Shares

7. The joint holders of a share shall be severally as well as jointly liable for payment of all instalments and Calls in respect of such share, and any one of such persons may give effectual receipts for any return of capital payable in respect of such share.

Payment of commission

8. In addition to all other powers of paying commissions, the Company may exercise the powers conferred by the Statutes of paying commissions to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company. Subject to the provisions of the Statutes, such commission may be satisfied by payment of cash or (with the sanction of an Ordinary Resolution of the Company) 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.

Trusts not recognised

9. Save as herein otherwise provided or as by the Statutes otherwise required the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not except as ordered by a Court of competent jurisdiction or by law required be bound to recognise any equitable, contingent, future, partial or other claim to or interest in any share on the part of any other person.

CERTIFICATES

Certificates

10. The certificates of title to shares shall be issued under the Common Seal of the Company or under the Securities Seal kept by the Company by virtue of Section 2 of The Stock Exchange (Completion of Bargains) Act 1976.

Members' right to certificates

11. Every Member (except a Stock Exchange nominee in respect of whom the Company is not required by law to complete and have ready a certificate) shall be entitled within the time specified by the Statutes and without payment to one certificate for all the shares registered in his name, or in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered, and where a Member transfers part of the shares of any class registered in his name he shall be entitled without payment to one certificate for the balance of shares retained by him and registered in his name. Every such certificate of shares shall specify the number and class and the distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid up thereon. If any Member shall require additional certificates he shall pay for each additional certificate such sum as the Directors may from time to time determine.

As to issue of a new certificate in the place of one defaced, lost or destroyed

12. If any certificate be worn out or defaced then upon delivery thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity with or without security as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

Costs

13. Every certificate issued under the last preceding Article shall be issued without payment, but there shall be paid to the Company a sum equal to the costs incurred by the Company of any such indemnity and security as is referred to in that Article.

To which of the joint holders certificates to be issued

14. The Company shall not be bound to issue more than one certificate in respect of shares registered in the names of two or more persons and such certificate shall be delivered to the person first named on the Register in respect of such shares.

CALLS ON SHARES

Calls

15. The Directors may, subject to the terms of allotment, from time to time make such Calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively provided that fourteen days' notice at least be given of each Call and each Member

person and at the time and place specified by the Directors in the said notice.

May be payable by instalments, etc.

16. A Call may be made payable by instalments and may, at any time before receipt by the Company of a sum due thereunder, either be revoked or postponed in whole or in part.

When Call deemed to have been made

17. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed.

Instalments to be treated as Calls and power to differentiate

18. If by the terms of any prospectus or by the conditions of allotment any amount is payable in respect of any shares by instalments, every such instalment shall be payable as if it were a Call duly made by the Directors of which due notice had been given. 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.

When interest on Calls or instalment payable-

19. If the sum payable in respect of any Call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the Call shall have been made, or the instalment shall be due, shall pay interest for the same at such rate as may be fixed by the terms of allotment of the share or, if no rate is fixed, at the appropriate rate (as defined by the 1980 Act) from the time appointed for payment thereof until the actual payment thereof, and shall not receive any dividend in respect of the amount unpaid.

Payment of Calls in advance

20. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up; and upon the money paid in advance, or so much thereof as from time to time exceeds the amount of the Calls then made upon the shares in respect of which such advance shall have been made, the Company may pay interest at such rate (not exceeding, without the sanction of the Company given by Ordinary Resolution, the appropriate rate aforesaid) as the Member paying such sum in advance and the Directors agree upon.

Sums due on allotment to be treated as Calls

21. Any sum which by or pursuant to the terms of allotment 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 or pursuant to the terms of allotment the same becomes payable and in case of non-payment all the relevant provisions of these Articles 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.

FORFEITURE AND LIEN

If Call or instalment be not paid notice may be given

22. If any Member fails to pay any Call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the Call or instalment or any part thereof remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued thereon and all expenses incurred by the Company by reason of such non-payment.

Form of Notice

23. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place on and at which such Call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the Call was made or instalment is payable will be liable to be forfeited.

If notice not complied with Shares may be forfeited

24. If the requirements of any such notice as aforesaid be not complied with, any shares in respect of which such notice shall have been given may at any time thereafter, and before payment of all Calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept the surrender of any share liable to be forfeited hereunder and in such case references in these Articles to forfeiture shall include surrender.

Forfeited Shares to become the property of Company

25. When any share has been forfeited notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice as aforesaid. Subject to the provisions of the Statutes any share so forfeited shall be deemed to be the property of the Company, no voting rights shall be exercised in respect thereof and the Directors may within three years of such forfeiture sell, re-allot, or otherwise dispose of the same in such manner as they think fit either to the person who was before the forfeiture the holder thereof, or to any other person, and either with or without any past or accruing dividends, and in the case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up thereon. Any share not disposed of in accordance with the foregoing within a period of three years from the date of its forfeiture shall thereupon be cancelled in accordance with the provisions of the Statutes.

Power to annul forfeiture

26. The Directors may at any time, before any share so forfeited shall have been cancelled or sold, re-allotted

or otherwise disposed of, annul the forfeiture upon such conditions as they think fit.

Arrears to be paid notwithstanding forfeiture

27. Any Member whose shares have been forfeited shall thereupon cease to be a member in respect of such shares but shall notwithstanding be liable to pay, and shall forthwith pay to the Company all Calls, instalments, interest, and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as may be fixed by the terms of allotment of the shares or, if no rate is so fixed, at the appropriate rate aforesaid, and the Directors may enforce payment thereof if they think fit.

Company's lien on Shares

28. The Company shall have a first and paramount lien upon all the shares, other than fully paid-up shares, registered in the name of each Member (whether solely or jointly with other persons) for any amount payable in respect of such shares, whether the period for payment thereof shall have actually arrived or not and such lien shall apply to all dividends from time to time declared or other moneys payable in respect of such shares. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

As to enforcing lien by sale

29. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto, in such manner as they think fit, but no such sale shall be made until such period as aforesaid shall have arrived and until notice in writing stating, and demanding payment of, the sum payable and giving notice of the intention to sell in default of such payment shall have been served on such Member and default shall have been made by him in the payment of such amounts payable for seven days after such notice.

Application of proceeds of sale

30. The net proceeds of any such sale, after payment of the costs thereof, shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable. 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 Member or the person (if any) entitled by transmission to the shares.

Validity of sale after forfeiture or for enforcing lien

31. Upon any sale or re-allotment after forfeiture or upon any sale for enforcing any lien in purported exercise of the powers hereinbefore given, the Directors may in the case of a sale nominate some person to execute a transfer of the shares sold in the name and on behalf of the registered holder or his executors or administrators and may in any case cause the name of the purchaser or allottee to be entered in the Register in respect of the shares sold

or re-allotted, and the purchaser or allottee shall not be bound to see to the regularity of the proceedings or to the application of the purchase or subscription money, and after his name has been entered in the Register in respect of such shares the validity of the sale or forfeiture shall not be impeached by any person and the remedy of any person aggrieved by the sale or forfeiture shall be in damages only and against the Company exclusively.

TRANSFER OF SHARES

Form of transfer

32. The instrument of transfer of any share in the Company shall be in the usual common form or in such other form as shall be approved by the Directors, and shall be signed by or on behalf of the transferor (and in the case of a transfer of a partly paid share by the transferee) and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof, and when registered the instrument of transfer shall be retained by the Company.

Restraint on Transfer

33. The Directors may, in their absolute discretion and without assigning any further reason therefor, refuse to register any share transfer unless:-

(i) it is in respect of a fully paid share;

(ii)it is in respect of a share on which the Company does not have a lien;

(iii)it is in respect of only one class of shares;

(iv) it is in favour of not more than four joint holders as transferees; and

(v) the conditions referred to in the next succeeding Article have been satisfied in respect thereof.

Registration of transfer

34. Every instrument of transfer must be left at the Office, or at such other place as the Directors may from time to time determine, to be registered, accompanied by the certificate of the shares comprised therein, and such evidence as the Directors may reasonably require to prove the title of the transferor, and the due execution by him of the transfer and thereupon the Directors, subject to the power vested in them by the last preceding Article, shall register the transferee as the holder.

Fees on registration

35. No fee shall be payable for registering any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, or other document relating to or affecting the title to any shares or the right to transfer the same.

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36. The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine and either generally or in respect of any class of shares: Provided that the Register shall not be closed for more than thirty days in any year.

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37. All instruments of transfer which are registered shall, subject to Article 154(iii), be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in the case of fraud) be returned to the person depositing the same.

TRANSMISSION OF SHARES

sentatives ceased rs

38. The executors or administrators of a deceased Member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to shares held by him alone; but in the case of shares held by more than one person, the survivor or survivors only shall be recognised by the Company as being entitled to such shares.

nce in of death nkruptcy

39. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon such evidence being produced as may be required by the Directors, elect in writing either to be registered as a Member (in respect of which registration no fee shall be payable) by giving notice in writing to that effect or, without being so registered, execute a transfer to some other person who shall be registered as a transferee of such share and the execution of such a transfer shall signify his election as aforesaid; but the Directors shall in either case have the like power of declining or refusing to register such transfer as is provided with respect to ordinary transfers. The Directors may at any time give notice requiring any such person to elect as aforesaid and if such notice is not complied with within sixty days the Directors may thereafter withhold payment of all dividends and other moneys payable in respect of such share until compliance therewith.

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40. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member 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, unless and until he is registered as a Member in respect of the share, be entitled in respect of it to receive notices of or to exercise any rights conferred by membership in relation to meetings of the Company.

CONSOLIDATION AND SUB-DIVISION OF SHARES

Consolidation

41. The Company may by Ordinary Resolution consolidate its shares, or any of them, into shares of a larger amount.

Sub-division

42. The Company may by Special Resolution sub-divide its shares, or any of them, into shares of a smaller amount, and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preferred or other advantage as regards dividend, capital, voting or otherwise over or shall have such deferred rights or be subject to such restrictions as compared with the other or others as the Company has power to attach to shares upon the allotment thereof.

Fractions

43. Subject to any direction by the Company in General Meeting, whenever as the result of any consolidation or sub-division and consolidation of shares Members of the Company are entitled to any issued shares of the Company in fractions, the Directors may deal with such fractions as they shall determine and in particular may sell the shares to which Members are so entitled in fractions for the best price reasonably obtainable and pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of the sale thereof, except only that, if the amount distributable to a Member is less than £1 (or such higher sum as may from time to time be fixed by The Stock Exchange for such purpose) the Company shall not be obliged to distribute it but may retain such amount for the benefit of the Company. For the purpose of giving effect to any such sale the Directors may nominate some person to execute a transfer of the shares sold on behalf of the Members so entitled to the purchaser thereof and may cause the name of the purchaser to be entered in the Register 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.

CONVERSION OF SHARES INTO STOCK

Paid up Shares convertible into stock

44. The Company may by Ordinary Resolution convert any fully paid up shares into stock of the same class as the shares which shall be so converted, and reconvert such stock into fully paid up shares of the same class and of any denomination.

Transfer of Stock

45. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the

capital of the Company may be transferred, or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable (which minimum shall not exceed the nominal amount of the shares from which the stock arose), and direct that fractions of that minimum shall not be transferred, but with power at their discretion to waive such rules in any particular case.

rivilege of ockholders

46. The several holders of such stock shall be entitled to participate in the dividends and profits of the Company according to the class of stock and the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as would have been conferred by shares of the same class of equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company and in the assets of the Company on a winding up shall be conferred by any such amounts of stock as would not, if existing in the shares, have conferred such privileges or advantages.

efinitions

47. All such provisions of these Articles relating to shares as are applicable to fully paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stock-holder". No such conversion shall affect or prejudice any preference or other special privilege.

INCREASE OR REDUCTION OF CAPITAL

ncrease f Capital

48. The Company may, from time to time, by Ordinary Resolution, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution may prescribe. Subject to such privileges, priorities, or conditions as are or may be attached thereto, all new shares shall be subject to the same provisions in all respects as if they had been part of the original capital.

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49. Subject to the provisions of the Statutes any new shares in the capital of the Company may be allotted with such preferential right to dividend and such priority in the distribution of assets, or subject to such postponement of dividends or in the distribution of assets, and with or subject to such preferential or limited or qualified right of voting at General Meetings as the Company may from time to time by Ordinary Resolution determine, or, if no such determination be made, as the Directors shall determine, but so that the rights attached to any issued shares as a class shall not be varied except with the consent of the

holders thereof duly given under the provisions of these Articles. Subject as aforesaid any shares may be issued on the terms that they are or, at the option of the Company, are to be, liable to be redeemed.

Reduction of Capital and purchase of own Shares

50. (A) The Company may from time to time by Special Resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any manner authorised by law. The Company may also by Ordinary Resolution cancel any shares not taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal value of the shares so cancelled.

(B) The Company may, if permitted by any Statute for the time being in force, purchase its own shares (including any redeemable shares).

PART III. - GENERAL MEETINGS

Annual General Meeting

51. Annual General Meetings shall be held at such time and place as may be determined by the Directors.

Distinction between Ordinary and Extraordinary Gen.Mtgs.

52. All General Meetings of the Company other than Annual General Meetings shall be called Extraordinary General Meetings.

When Extraordinary General Meeting to be called

53. The Directors may, whenever they think fit, convene an Extraordinary General Meeting of the Company, and Extraordinary General Meetings shall also be convened on such requisition or in default may be convened by such requisitionists as provided by the Statutes. Any meeting convened under this Article by requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

Notice of Meetings

54. An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by not less than twenty-one days' notice in writing, and all other Extraordinary General Meetings of the Company shall be called by not less than fourteen days' notice in writing. 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 hour of meeting, and in case of special business the general nature of such business. The notice shall be given to the Members, other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive notice from the Company, to the Directors and to the Auditors. A notice calling an Annual General Meeting shall specify the meeting as such and the notice convening a meeting to pass a Special Resolution or an Extraordinary Resolution as the case may be shall specify the intention to propose the Resolution as such.

55. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the immediately preceding Article, be deemed to have been duly called if it is so agreed by such Members as are prescribed in that behalf by the Statutes.

56. In every notice calling a meeting of the Company or any class of the Members of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him, and that a proxy need not also be a Member.

57. The accidental omission to send a notice to or the non-receipt of any notice by any Member or any Director or the Auditors shall not invalidate the proceedings at any General Meeting.

58. The business of an Annual General Meeting shall be to receive and consider the profit and loss account, the balance sheet and reports of the Directors and of the Auditors, and the documents required by law to be annexed to the Balance Sheet, to elect Directors and Officers in the place of those retiring by rotation or otherwise or ceasing to hold office pursuant to Article 86 and to fix their remuneration if required, to declare dividends, to appoint the Auditors (when Special Notice of the Resolution for such appointment is not required by the Statutes) and to fix, or determine the manner of the fixing of, their remuneration, and to transact any business brought before the meeting by the Directors' report and any other business which under these Articles ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.

59. Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to its Members, subject as in these Articles provided, notice of any such resolution as provided by the Statutes.

60. Subject to the provisions of Article 62 in respect of adjourned meetings, for all purposes the quorum for a General Meeting shall be not less than three Members present in person.

61. No business shall be transacted at any General Meeting unless the quorum requisite shall be present when the meeting proceeds to business. The appointment of a Chairman in accordance with the provisions of these

Articles shall not be treated as part of the business of the meeting.

Proceeding if quorum not present

62. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time (being not less than fourteen days nor more than twenty-eight days thence) and place as the Chairman shall appoint. At any such adjourned meeting the Member or Members present in person or by proxy and entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. The Company shall give not less than seven clear days' notice of any meeting adjourned for the want of a quorum and the notice shall state that the Member or Members present as aforesaid shall form a quorum.

Chairman

63. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act, the Directors present shall select one of their number to be Chairman, and that failing, the Members present and entitled to vote shall choose some one of their number to be Chairman.

Power to adjourn

64. The Chairman may, with the consent of the meeting (and shall, if so directed by the meeting) adjourn any meeting from time to time and from place to place, and without such consent he may adjourn any meeting at which a proposal of importance is made for the consideration whereof in his judgment (which shall not be challenged) a larger attendance of Members is desirable. 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 notice of adjourned meeting to be given

65. Whenever a meeting is adjourned for twenty-eight days or more, seven clear days' notice in writing at the least specifying the place, the day and hour of the adjourned meeting shall be given to the Members subject as and in manner herein mentioned, to the Directors and to the Auditors, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Subject to Article 62 and save as aforesaid it shall not be necessary to give any notice of an adjournment.

How questions to be decided at meetings

66. At any General Meeting, a resolution put to the vote of the meeting shall be decided by a show of hands unless (before, or upon the declaration of the result of, the show of hands) a poll be duly demanded, in accordance

with the provisions of these Articles, and unless a poll be so demanded a declaration by the Chairman that the resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of 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.

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67. In the case of an equality of votes the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the votes to which he may be entitled as a Member.

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68. A poll may be demanded upon any question by the Chairman or by not less than five Members present in person or by proxy and entitled to vote or by a Member or Members present in person or by proxy representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting or by a Member or Members holding shares 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.

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69. A valid instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, and for the purposes of the immediately preceding Article, a demand by a proxy for a Member or other person entitled to vote shall be deemed to be a demand by that Member or other person. Appointment of a proxy shall not confer any right to speak except with the permission of the Chairman of the Meeting.

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70. Subject to the provisions of the next succeeding Article hereof, if a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once, or after an interval or adjournment (but not more than thirty days after the date of the meeting or adjourned meeting at which the poll was demanded), and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. No notice need be given of a poll not taken immediately.

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71. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

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72. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTING

Votes of members

73. Subject to any special terms as to voting upon which any shares may have been issued, or may for the time being he held, every Member present in person shall upon a show of hands have one vote and every Member present in person or by proxy shall upon a poll have one vote for every share held by him. A Member who is a patient within the meaning of the Mental Health Act 1959 may vote, whether on a show of hands or on a poll, by his receiver or curator bonis and such receiver or curator bonis may, on a poll, vote by proxy. A Member, being a corporation, may appoint a representative pursuant to Section 139(1) of the Act.

Joint Owners

74. If two or more persons are jointly entitled to shares for the time being conferring a right to vote, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy, the Member whose name stands first on the Register as one of the holders of such shares, and no other, shall be entitled to vote in respect of the same.

When Members not to vote

75. No Member shall, unless the Directors otherwise determine, be entitled to be present or to vote, either in person or by proxy, at any General Meeting or upon any poll, or to exercise any privilege as a Member in respect of any shares held by him if either:-

(i) any Calls or other moneys due and payable in respect of those shares remain unpaid; or

(ii) he or any person appearing to be interested in those shares has been duly served with a notice under Section 74 of the 1981 Act and he or any such person (a) is in default in supplying to the Company the information thereby requested within forty-two days after service of such notice or such longer period as may be specified in such notice for compliance therewith and (b) has not remedied such default within a further period of fourteen days after service of a further notice requiring him so to do.

Voting personally or by proxy

76. On a poll votes may be given personally or by proxy and a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. The instrument appointing a proxy shall be in writing in the usual form, or such other form as shall be approved by the Directors, under the hand of the appointor or his duly constituted attorney; or if such appointor is a corporation, under its Common Seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. A proxy need not be a Member of the Company. A Member may appoint more than one proxy to

attend on the same occasion. Deposit of an instrument of proxy shall not preclude a Member from attending and voting in person at the Meeting or any adjournment thereof.

As to deposit of proxy

77. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed, or a notarially certified copy thereof, shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in any instrument of proxy sent by the Company in relation to the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote and in default such instrument shall not be treated as valid.

As to validity of proxy

78. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting to which it relates. No instrument of proxy shall be valid after the expiry of twelve months from the date of its execution.

When votes by proxy valid though authority revoked

79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or incapacity of the principal or revocation of the instrument of proxy or the authority under which it was executed or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, or incapacity, revocation or transfer shall have been received at the Office or such other place as is specified for depositing the instrument of proxy before the time for holding the meeting or adjourned meeting or the holding of a poll subsequently thereto at which such vote is given.

VARIATION OF RIGHTS

Consent to Variation

80. Subject to the provisions of the Statutes, if at any time the capital is divided into different classes of shares all or any of the rights or privileges attached to any class may be varied (a) in such manner (if any) as may be provided by such rights, or (b) in the absence of any such provision either with the consent in writing of the holders of at least three-fourths of the nominal amount of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the issued shares of that class, but not otherwise. The creation or issue of shares ranking pari passu with or subsequent to the shares of any class shall not (unless otherwise expressly provided by these Articles or the rights attached to such last mentioned shares as a class) be deemed to be a variation of the rights of such shares.

Proceedings at meetings of classes of Members

81. Any meeting for the purpose of the last preceding Article shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary

General Meeting of the Company, provided that no Member, not being a Director, shall be entitled to notice thereof or to attend thereat unless he be a holder of shares of the class the rights or privileges attached to which are intended to be varied or abrogated by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall be two persons at least present holding or representing by proxy at least one-third in nominal value of the issued shares of the class, and at an adjourned meeting one person holding shares of the class in question or his proxy and that a poll may be demanded in writing by any Member present in person or by proxy and entitled to vote at the meeting.

PART IV. - DIRECTORS AND OTHER OFFICERS

DIRECTORS

Number of Directors

82. Unless and until otherwise determined by the Company in General Meeting pursuant to Article 113 the number of Directors shall not be more than twenty nor less than two. The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors be less than the prescribed minimum the remaining Director or Directors shall forthwith appoint an additional Director or additional Directors to make up such minimum or shall convene a General Meeting of the Company for the purpose of making such appointment. If there be no Director or Directors able or willing to act then any two Shareholders may summon a General Meeting for the purpose of appointing Directors. Any additional Director so appointed shall (subject to the provisions of the Statutes and these Articles) hold office only until the dissolution of the Annual General Meeting of the Company next following such appointment unless he is re-elected during such meeting and he shall not retire by rotation at such meeting or be taken into account in determining the rotation of retirement of Directors at such meeting.

Remuneration of Directors

83. Each of the Directors (other than Directors who are also whole-time employees of the Company) shall be paid out of the funds of the Company by way of remuneration for his services a sum at such annual rate, not exceeding £7,500 per annum as the Directors may from time to time determine with an additional sum for the Chairman at such rate per annum as the Directors may from time to time determine. The Directors shall also receive by way of additional remuneration such further sum (if any) as the Company in General Meeting may from time to time determine. Such additional remuneration shall be divided among them in such proportions and manner as the Directors may determine and in default of determination equally.

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84. The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors including any expenses incurred in attending Meetings of the Board or of Committees of the Board or General Meetings and if in the opinion of the Directors it is desirable that any of their number should make any special journeys or perform any special services on behalf of the Company or its business, such Director or Directors may be paid such reasonable additional remuneration and expenses therefor as the Directors may from time to time determine.

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85. The qualification of a Director shall be the holding of shares of any class in the capital of the Company of the nominal amount of £100. A Director shall be entitled to receive notice of and attend and speak at all General Meetings of the Company and at all Separate General Meetings of the holders of any class of shares in the capital of the Company.

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86. Without prejudice to the power of the Company pursuant to these Articles the Directors shall have power at any time to appoint any person either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Subject to the provisions of the Statutes and of these Articles, any Director so appointed shall hold office only until the dissolution of the Annual General Meeting of the Company next following such appointment unless he is re-elected during such meeting, and he shall not retire by rotation at such meeting or be taken into account in determining the rotation of retirement of Directors at such meeting.

ALTERNATE DIRECTORS

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87. Any Director may by writing under his hand appoint (i) any other Director, or (ii) any other person who is approved by the Board of Directors as hereinafter provided to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of the Director appointing him, to attend and vote at meetings of the Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no appointment of a person other than a Director shall be operative unless and until the approval of the Board of Directors by a majority consisting of two-thirds of the whole Board shall have been given. A Director may at any time revoke the appointment of an alternate appointed by him, and subject to such approval as aforesaid where requisite appoint another person in his

place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine, provided always that if any Director retires but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. The appointment of an alternate Director shall cease and determine on the happening of any event which, if he was a Director, would render him legally disqualified from acting as a Director or if he has a receiving order made against him or if he compounds with his creditors generally or if he becomes of unsound mind. An alternate Director need not hold a share qualification and shall not be counted in reckoning the maximum number of Directors allowed by the Articles of Association for the time being. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.

Alternate to be responsible for his own acts, etc.

88. Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate and the Director appointing him.

Remuneration of Alternate

MANAGING AND EXECUTIVE DIRECTORS

Appointment

89. Subject to the provisions of the Statutes the Directors may from time to time appoint one or more of their body to be Managing Director or Joint Managing Directors of the Company or to hold such other Executive Office in relation to the management of the business of the Company as they may decide either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any service contract between him and the Company and without prejudice to any claim for damages he may have for breach of any such service contract), remove or dismiss him or them from such office and appoint another or others in his or their place or places.

Managing Director not to retire by rotation

90. A Managing Director or Joint Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall (subject to the provisions of

Article 106(i) hereof and without prejudice to any claim for damages any such Managing Director or Joint Managing Director may have for breach of any service contract between him and the Company) be subject to the same provisions as to removal and as to vacation of office as the other Directors of the Company, and if he ceases to hold the office of Director from any cause he shall ipso facto immediately (but without prejudice as aforesaid) cease to be a Managing Director or Joint Managing Director.

Remuneration

91. The salary or remuneration of any Managing Director or such Executive Director of the Company shall, subject as provided in any contract, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, or may include the making of provisions for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance benefits, or may be upon such other terms as the Directors determine.

Powers

92. The Directors may from time to time entrust to and confer upon a Managing Director or such Executive Director for the time being such of the powers exercisable under these Articles by the Directors, other than power to make calls or forfeit shares, as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

POWERS AND DUTIES OF DIRECTORS

Directors to have entire superintendence and control of business of Company

93. The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them may exercise all such powers, and do all such acts and things as may be exercised or done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to such directions (being not inconsistent with any regulations of these Articles or the provisions of the Statutes) as may be given by the Company in General Meeting. Provided that no direction given by the Company in General Meeting shall invalidate any prior act of the Directors, which would have been valid if such direction had not been given, and the provisions contained in these Articles as to any specific power of the Directors

shall not be deemed to abridge the general powers hereby given.

Power to award pensions

94. The Directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of Schemes, Trusts and Funds for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise).

Directors' interests

95. (A) A Director may hold any other office or place of profit under the Company except that of Auditor in conjunction with the office of Director and may act by himself or through his firm in a professional capacity to the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange. Any such remuneration shall be in addition to any remuneration provided for by any other Article. No Director shall be disqualified by his office from entering into any contract, arrangement, transaction or proposal with the Company either in regard to such other office or place of profit or as vendor, purchaser or otherwise. Subject to the provisions of the Statutes and save as therein provided no such contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any Director or person connected with him is in any way interested, whether directly or indirectly, shall be avoided, nor shall any Director who enters into any such contract, arrangement, transaction or proposal or who is so interested be liable to account to the Company for any profit realised by any such contract, arrangement, transaction or proposal by reason of such Director holding that office or of the fiduciary relation thereby established but the nature of his interest shall be disclosed by him in accordance with the provisions of the Statutes.

(B) Save as herein provided, a Director shall not vote in respect of any contract, arrangement, transaction or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(C) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

(i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(iii)any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(iv) any contract, arrangement, transaction or other proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he is not the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of such company (or of a third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);

(v) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which either relates to both employees and Directors of the Company or has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes; and

(vi) any contract, arrangement, transaction or proposal concerning the adoption, modification or operation of any scheme for enabling employees including full time Executive Directors of the Company and/or any subsidiary to acquire shares of the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits in a similar manner to employees.

(D) A Director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested including fixing or varying the terms of his appointment or the termination thereof.

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(E) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under paragraph (C)(iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

Local Management

(F) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

Local Board

(G) Subject to the provisions of the Statutes the Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

Delegation

96. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers or servants of such company or voting or providing for the payment of remuneration to such officers or servants).

Powers of Attorney

97. A Director of the Company may continue or become a Director or other officer, servant or member of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any remuneration or other benefits derived as director or other officer, servant or member of such company.

98. The Directors 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 branch 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.

99. The Directors may at any time require any corporate Member to furnish 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 such Member is one to which Section 94 of and Schedule 16 to the Finance Act 1972 (or any statutory modification or re-enactment thereof for the time being in force) applies.

LOCAL MANAGEMENT

100. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and the provisions contained in the three next following sub-clauses shall be without prejudice to the general powers conferred by this Article:-

(i) The Directors from time to time, and at any time, may establish any Local Board or agencies for managing any of the affairs of the Company in any such specified locality, and may appoint any persons to be Members of such Local Board, or any managers or agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors, other than the power of making Calls, and may authorise the Members for the time being of any such Local Board, or any of them, to fill up the vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

(ii) The Directors may at any time and from time to time by power of attorney under the seal of the Company, appoint any person or persons 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 presents), and for such period and subject to such conditions as the Directors may from time to time think fit; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney or attorneys as the Directors may think fit.

Sub-delegation

(iii) Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

BORROWING POWERS

Power to raise money

101. (A) 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 and other securities. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries so as to secure (as regards subsidiaries so far as by such exercise they can secure) that the aggregate amount at any one time owing by the Group (being the Company and all its subsidiaries), in respect of moneys borrowed exclusive of moneys borrowed by the Company or any of its subsidiaries from any other of such companies, shall not at any time, without the previous sanction of the Company in General Meeting exceed a sum equal to one and one half times the aggregate of:-

(i) the nominal capital of the Company for the time being issued and paid up; and

(ii) the amounts standing to the credit of the consolidated capital and revenue reserves (including share premium account capital redemption reserve fund and profit and loss account) of the Company and its subsidiary companies

all as shown in a consolidation of the then latest audited Balance Sheets of the Company and each of its subsidiary companies but after:-

(a) making such adjustments as may be appropriate in respect of any variation in the issued and paid up share capital the share premium account and the capital redemption reserve fund of the Company since the date of its latest audited balance sheet;

(b) excluding therefrom (i) any sums set aside for future taxation; (ii) amounts attributable to outside Shareholders in subsidiaries;

(c) deducting therefrom (i) an amount equal to any distribution by the Company out of profits earned prior to the date of its latest audited balance sheet and which have been declared, recommended or made since that date except so far as provided for in such balance sheet; (ii) goodwill and other intangible assets and (iii) any debit balances on profit and loss account.

(B) For the purposes of this Article "moneys borrowed" shall be deemed to include the following except in so far as otherwise taken into account:-

(a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest whereof is not for the time being owned by any of the Company and its subsidiaries, of any body whether corporate or unincorporate and the payment or repayment whereof is the subject of a guarantee or indemnity by any of the Company and its subsidiaries;

(b) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any of the Company and its subsidiaries;

(c) the principal amount of any debenture (whether secured or unsecured) of any of the Company and its subsidiaries owned otherwise than by any of the Company and its subsidiaries;

(d) the principal amount of any preference share capital of any subsidiary owned otherwise than by any of the Company and its subsidiaries; and

(e) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing;

but shall be deemed not to include:-

(f) borrowings for the purposes of repaying the whole or any part of borrowings by any of the Company and its subsidiaries for the time being outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period; and

(g) borrowings for the purpose of financing any contract in respect of which any part of the price receivable by any of the Company and its subsidiaries is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade or by any other Governmental department fulfilling a similar function, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured.

(C) A Report by the Auditors as to the aggregate amount which may at any one time in accordance with the provisions of paragraph (A) of this Article be owing by the Company and its subsidiaries without such sanction as aforesaid shall be conclusive in favour of the Company and all persons dealing with the Company.

(D) When the aggregate amount of borrowings required to be taken into account for the purposes of this Article on any particular day is being ascertained, any of such moneys denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on that day in London provided that all but not some only of such moneys shall be converted at the rate of exchange prevailing in London six months before such day if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business).

(E) No debt incurred or security given in respect of moneys borrowed in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice at the time when the debt was incurred or security given that the limit hereby imposed had been exceeded.

Mode of borrowing

102. The Directors may exercise all the powers of the Company to borrow or raise money upon or by the issue or sale of any bonds, debentures, or securities, and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper, including a right for the holders of bonds, debentures, or securities, to exchange the same for shares in the Company of any class authorised to be issued.

Security for payment of moneys borrowed or raised

103. Subject as aforesaid the Directors may secure or provide for the payment of any moneys to be borrowed or raised by a mortgage of or charge upon all or any part of the undertaking or property of the Company, both present and future, and upon any capital remaining unpaid upon the shares of the Company whether called up or not, or by any other security, and the Directors may confer upon any mortgagees or persons in whom any debenture or security is vested, such rights and powers as they think necessary or expedient; and they may vest any property of the Company in trustees for the purpose of securing any moneys so borrowed or raised, and confer upon the trustees or any receiver to be appointed by them or by any debenture-holder such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company or the management or the realisation thereof or the making, receiving, or enforcing of Calls upon the Members in respect of unpaid capital, and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.

Security for payment of moneys

104. The Directors may give security for the payment of any moneys payable by the Company in like manner as for the payment of moneys borrowed or raised, but in such case

the amount shall for the purposes of the above limitation be reckoned as part of the money borrowed.

spection of gister of arges

105. The fee to be paid by any person other than a creditor or Member of the Company for each inspection of the Register of Charges to be kept under the Act shall be the sum of 5p.

DISQUALIFICATION OF DIRECTORS

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

he resigns

(i) If not being a Managing Director or Executive Director holding office as such for a fixed period he delivers to the Board or to the Secretary a notice in writing of his resignation of his office of Director;

ases to be a rector

(ii) If he ceases to be a Director by virtue of any provision of the Statutes or becomes prohibited by law from being a Director;

comes nkrupt

(iii) If he becomes bankrupt, or compounds with his creditors generally;

ffers mental sorder

(iv) If an Order is made by any Court of competent jurisdiction on the ground of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his affairs; or

ils to attend etings

(v) If not having leave of absence from the Directors he or his alternate (if any) fail to attend the meetings of the Directors for six successive months unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient and the Directors resolve that his office be vacated.

RETIREMENT, ELECTION AND APPOINTMENT OF DIRECTORS

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107. Subject to the provisions of Article 90 in respect of a Managing Director or Joint Managing Director at each Annual General Meeting, one-third of the Directors who are subject to retirement by rotation, or if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the dissolution of such meeting.

ich rectors to tire

108. The Directors to retire shall be the one-third or other nearest number who have been longest in office shall retire. As between two or more who have been in office an equal length of time, the Director to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be

computed from his last election or appointment when he has previously vacated office. A retiring Director shall be eligible for re-election.

109. The Company at any General Meeting at which any Directors retire in manner aforesaid, may subject to any resolution reducing the number of Directors, fill up the vacated offices by electing a like number of persons to be Directors and may fill up any other vacancies.

110. If at any General Meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up, then, subject to any resolution reducing the number of Directors, the retiring Directors, or such of them as have not had their places filled up, shall, if willing, continue in office until the dissolution of the Annual General Meeting in the next year, unless, as regards any particular Director, a resolution for his re-election shall have been put to the meeting and lost.

111. A resolution for the appointment of two or more persons as Directors by a single resolution shall be void unless a resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it.

112. No person except a retiring Director shall be elected a Director (unless recommended by the Directors for election) unless notice in writing shall be sent to the Secretary not more than twenty-eight days and not less than seven days before the day of the meeting at which the election is to take place, signed by a Member duly qualified to attend and vote at each meeting stating the name and address of the person who offers himself or is proposed as a candidate, together with a notice in writing signed by such person of his willingness to be elected.

113. The Company in General Meeting may from time to time as special business increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office and without prejudice to the provisions of these Articles, may in General Meeting appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

114. Without prejudice to the provisions of the Statutes, the Company may by Extraordinary Resolution remove any Director before the expiration of his term of office.

115. The Company may by Ordinary Resolution appoint another person in place of the Director removed pursuant to the provisions of the Statutes or by Extraordinary

Resolution, and the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but this provision shall not prevent him from being eligible for re-election.

Retirement of Directors under age Limit

116. The provisions of Section 185 of the Act shall apply in relation to the appointment of a person who has attained the age of seventy.

PROCEEDINGS OF DIRECTORS AND COMMITTEES

Meetings of Directors

117. The Directors may meet together for the dispatch of business adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. One Director may, and the Secretary shall at the request of a Director, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom.

Notice of Board Meetings

118. Notice of Board Meetings shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board Meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, whether or not out of the United Kingdom.

Chairman of Board

119. The Directors may elect a Chairman or Joint Chairman and one or more Deputy Chairmen of their meetings (which may also be an Executive Office in relation to the management or the business of the Company) and determine the period for which he is or they are to hold office, but if no such Chairman or Deputy Chairman is elected, or if at any meeting neither the Chairman nor a Deputy Chairman is present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Board may act if quorum present

120. A duly convened meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally.

Resolution in writing

121. 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 effective for all purposes as a resolution of those Directors passed at a meeting duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors. Provided that such a resolution need not be signed by an alternate Director if it is signed by the Director who appointed him.

Directors may appoint Committees

122. The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body as they think fit.

Committees subject to control of Directors

123. All Committees shall in the exercise of the powers delegated to them and in the transaction of business, conform to any mode of proceedings and regulations which may be prescribed by the Directors, and subject thereto may regulate their proceedings in the same manner as the Directors may do.

Minutes of Proceedings

124. The Directors shall cause minutes to be made of the following matters, namely:-

(i) of all appointments of officers, and Committees made by the Directors, and of their salary or remuneration;

(ii) of the names of Directors present at every meeting of the Board or of Committees of Directors, and all business transacted at such meetings; and

(iii) of all orders, resolutions and proceedings of all meetings of the Company of the holders of any class of shares in the Company and of the Directors and Committees of Directors.

Any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes without any further proof.

Defective appointment of Directors not to invalidate their acts

125. All acts done by a meeting of the Directors, or of a Committee, 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 person or persons acting as aforesaid, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office be as valid as if every such person had been duly appointed, and were duly qualified and had continued to be a Director.

SECRETARY

ecretary

126. The Secretary shall be appointed by the Directors.

PART V. - RESERVES, DIVIDENDS AND MISCELLANEOUS

RESERVES

eserves out f Profits

127. Subject to the Statutes the Directors may before recommending any dividends whether preferential or otherwise carry to reserve out of the profits of the Company such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing, improving or maintaining any of the property of the Company or for such other purposes as the Directors may think conducive to the objects of the Company or any of them and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. Any sum which the Directors may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

DIVIDENDS AND OTHER PAYMENTS

eclarations f Dividends

128. Subject as hereinafter provided the Company in General Meeting may declare a dividend to be paid to the Members according to their respective rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Directors.

ividends not o bear nterest

129. No dividend or other moneys payable by the Company shall bear interest as against the Company.

ividends ow payable

130. 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 up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of Calls shall be treated for the purpose of this Article as paid up on the share. Subject as aforesaid all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is

paid: but if any share carries any particular rights as to dividends such share shall rank for dividend accordingly.

Dividends to joint holders

131. In case several persons are registered as joint holders of any share any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

Interim dividends

132. The Directors may from time to time declare and pay an interim dividend to the Members.

Dividends payable

133. No dividend or interim dividend shall be payable except in accordance with the provisions of the Statutes.

Unclaimed dividends

134. All dividends, interest or other sums payable unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee thereof.

To whom dividends belong

135. Every dividend shall belong and be paid (subject to the Company's lien) to those Members who shall be on the Register at the date fixed by the Directors for the purpose of determining the persons entitled to such dividend (whether the date of payment or some other date) notwithstanding any subsequent transfer or transmission of shares.

Calls or debts may be deducted from dividends

136. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all such sums as may be due from him to the Company on account of Calls or otherwise in relation to shares of the Company.

Method of payment

137. The Company may pay any dividend interest or other sum payable in cash or by direct debit, bank transfer, cheque, dividend warrant, or money order and may render the same by post to the Members or persons entitled thereto, and in case of joint holders to the Member whose name stands first in the Register, or to such person and address as the holder or joint holders may direct, and the Company shall not be responsible for any loss of any such cheque, warrant, or order. Every such cheque, warrant, or order shall be made payable to the order of the person to whom it is sent, or to such person as the holder or joint holders may in writing direct, and the payment of the cheques, warrant or order shall be a good discharge to the Company.

Payment of dividends in specie

138. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company, and the Directors shall give effect to any such direction provided that no such distribution shall be made unless recommended by the Directors. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may 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 assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors.

CAPITALISATION OF PROFITS

Capitalisation of profits, etc.

139. The Directors may with the authority of an Ordinary Resolution of the Company:-

(i) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company (whether or not the same are available for distribution and including profits standing to any reserve) or, any sum standing to the credit of the Company's share premium account or capital redemption reserve funds;

(ii) appropriate the profits or sum resolved to be capitalised to the Members in proportion to the nominal amount of Ordinary Shares (whether or not fully paid) held by them respectively, and apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, and allot and distribute such shares or debentures credited as fully paid up, to and amongst such Members, or as they may direct, in the proportion aforesaid, or partly in one way and partly in the other: provided that the share premium account and the capital redemption reserve fund and any such profits which are not available for distribution may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members credited as fully paid; and provided that in the case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company the amount of the net assets of the Company at that time is not less than the aggregate of the called up share capital of the Company and its undistributable

reserves and would not be reduced below that aggregate by the payment thereof as shown in the latest audited accounts of the Company or such other accounts as may be relevant;

(iii) resolve that any shares allotted under this Article to any Member in respect of a holding by him of any partly paid Ordinary Shares shall, so long as such Ordinary Shares remain partly paid rank for dividends only to the extent that such partly paid Ordinary Shares rank for dividend;

(iv) make such provisions by the issue of fractional certificates or by payment in cash or otherwise as the Directors think fit for the case of shares or debentures becoming distributable under this Article in fractions;

(v) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled upon such capitalisation (any agreement made under such authority being thereupon effective and binding on all such Members); and

(vi) generally do all acts and things required to give effect to such resolution as aforesaid.

RECORD DATES

Record Dates

140. Notwithstanding any other provision of these Articles the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before any date on which such dividend, distribution, allotment or issue is paid or made and on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared.

ACCOUNTS

Inspection of accounts and books and Register of Members

141. The Directors shall from time to time determine whether and to what extent and at what time and places, and under what conditions or regulations the accounting records of the Company, or any of them, shall be open to the inspection of the Members, and no Member shall have any right of inspecting any accounting record or other document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting. The Register shall be open for inspection by any Member or other person entitled to inspect the same, and any person other than a Member inspecting the same shall pay a fee of 5p.

Copy to be sent to Members

142. A printed copy of every profit and loss account and balance sheet, including all documents required by law to be annexed to the balance sheet which is to be laid before the Company in General Meeting, together with copies of the Directors' and of the Auditors' reports shall (in accordance with and subject as provided by the Statutes) not less than twenty-one clear days before the date of the meeting be sent to every Member (whether he is or is not entitled to receive notices of General Meetings of the Company) and every holder of debentures of the Company (whether he is or is not so entitled) and the Auditors and all other persons, being persons so entitled, and the requisite number of copies of these documents shall at the same time be forwarded to the appropriate department of The Stock Exchange.

SEALS

Provision for Seals

143. The Directors shall provide a Common Seal for the Company and shall have power from time to time to destroy the same and to substitute a new seal in lieu thereof.

Securities Seal

144. The Directors may exercise the powers conferred on the Company by The Stock Exchange (Completion of Bargains) Act 1976 or any statutory modification or re-enactment thereof with regard to having a Securities Seal solely for sealing documents creating or evidencing securities of the Company. Any such documents to which such Securities Seal is affixed need not be signed by any person.

Safe Custody How affixed

145. The Directors shall provide for the safe custody of every seal of the Company. The Common Seal shall never be affixed to any document except by the authority of a resolution of the Directors which authority may be of a general nature and need not apply only to specific documents or transactions. Subject as in this Article provided two Directors or one Director and the Secretary or some other person authorised by a resolution of the Directors shall sign autographically every instrument to which the Common Seal shall be affixed and in favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the Common Seal has been properly affixed. Any certificate for shares, stock or debenture or loan stock (except where the Trust Deed constituting any debenture stock or loans stock provides to the contrary) or representing any other form of security of the Company to which an official seal of the Company is required to be affixed need not be signed by any person.

Official Seal for use Abroad

146. 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.

BILLS, NOTES, CHEQUES AND RECEIPTS

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147. The Directors may draw, make, accept, or endorse, or authorise any other person or persons to draw, make, accept, or endorse any cheques, bills of exchange, promissory notes or other negotiable instruments, provided that every cheque, bill of exchange, promissory note or other negotiable instrument drawn, made or accepted shall be signed by such persons or person as the Directors may appoint for the purpose.

Notice in case of death

NOTICES

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148. A notice may be served by the Company upon any Member, either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address, or at any other address in the United Kingdom which the Member shall have in writing given to the Company as his address for service. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is,in the opinion of the Directors, unable effectively to convene a General Meeting by notice sent through the post, a General Meeting may be convened by a notice advertised on the same date in at least two leading daily newspapers with appropriate circulation one of which shall be a London daily newspaper and such notice shall be deemed to have been duly served on all Members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if, at least seven days prior to the Meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.

Untraced Share holders

hen egistered ddress not the United ngdom

149. Members whose registered address shall not be in the United Kingdom, and who shall not have given to the Company an address for service of notices in the United Kingdom, shall not be entitled to receive any notices whatsoever, but the Directors may, if they think proper, serve any notice upon such Member in manner above mentioned.

idence of rvice

150. A notice or other document addressed to a Member at his registered address or address for service in the United Kingdom shall, if served by post be deemed to have been served at the latest within twenty-four hours if prepaid as first class and within forty-eight hours if prepaid as second class, after the same shall have been posted, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and put into a post office.

tice to int lders

151. All notices directed to be given to the Members shall with respect to any share to which persons are jointly entitled, be given to whichever of such persons is

named first in the Register, and notice so given shall be sufficient notice to all the holders of such share.

Notice in case of death

152. Service of a notice at the registered address or the address for service in the United Kingdom of any person whose name remains registered as the holder or joint holder of any share, shall notwithstanding the death of such person and whether or not the Company have notice of his decease be deemed to be sufficient notice to his executors or administrators, and to the survivor or survivors of the joint holders, and to all other persons entitled to such share.

UNTRACED SHAREHOLDERS

Untraced Share holders

153. The Company shall be entitled to sell at the best price reasonably obtainable any share or stock of a Member or any share or stock to which a person is entitled by transmission if and provided that:-

(i) for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the share or stock at his address on the Register or other the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission; and

(ii) the Company has at the expiration of the said period of twelve years by advertisement in both a leading London newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (i) of this Article is located given notice of its intention to sell such share or stock; and

(iii) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission; and

(iv) the Company has first given notice in writing to the Quotations Department of The Stock Exchange in London of its intention to sell such shares or stock.

To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share or stock and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by the transmission to such share or stock. The Company shall

account to the Member or other person entitled to such share or stock for the net proceeds of such sale and shall be deemed to be his debtor, and not a trustee for him in respect of the same. Any monies accounted for to the Member or other person entitled to such share or stock shall be carried to a separate account and shall be a permanent debt of the Company. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

Division in specie

DESTRUCTION OF DOCUMENTS

Destruction of Documents

154. The Company may destroy:-

(i) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;

(ii) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate variation cancellation or notification was recorded by the Company;

(iii) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and

Provision fo employees or cessation or transfer of business

(iv) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;

Indemnity

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly sealed and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company Provided always that:-

(a) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

(b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document

earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and

(c) references in this Article to the destruction of any document include references to its disposal in any manner.

DIVISION OF ASSETS IN SPECIE

Division in specie

155. The Liquidator on any winding-up of the Company (whether voluntary or under supervision or compulsory) may with the authority of an Extraordinary Resolution, divide among the Members in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind, or shall consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between Members or classes of Members but so that if any such division shall be otherwise than in accordance with the existing rights of the Members, every Member shall have the same right of dissent and other ancillary rights as if such resolution were a Special Resolution passed in accordance with Section 287 of the Act.

PROVISION FOR EMPLOYEES

Provision for employees on cessation or transfer of business

156. The Company shall exercise the power conferred upon it by Section 74(1) of the 1980 Act only with the prior sanction of a Special Resolution.

INDEMNITY

Indemnity

157. Subject to the provisions of the Statutes, every Director or other Officer or Auditor for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

No. 229606 /253 20·8

THE COMPANIES ACTS, 1908 TO 1917

AND

THE COMPANIES ACTS 1948 TO 1981

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

(As altered pursuant to Companies Act 1980 Section 8 by Resolutions of the Directors passed on 22nd July 1981)

AND

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 30th June 1982)

OF

BRITISH HOME STORES PLC

Incorporated on 12th April 1928
Converted into a public company on 15th December 1932
Re-registered as a public limited company on 28th July 1981

CLIFFORD-TURNER
Blackfriars House
19 New Bridge Street
London EC4V 6BY

No. 229606.

Certificate of Incorporation

OF

BRITISH HOME STORES LIMITED

I hereby Certify that BRITISH HOME STORES LIMITED is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is LIMITED.

GIVEN under my hand at London, this Twelfth day of April One thousand nine hundred and twenty-eight.

C. C. GALLAGHER,
Registrar of Joint Stock Companies.

Fees and Deed Stamps, £36 : 5 : 0.

Stamp Duty on Capital, £2,200 : 0 : 0.

31 MAY 1962

CERTIFICATE OF INCORPORATION

ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 229606

I hereby certify that

BRITISH HOME STORES PLC

has this day been re-registered under the Companies Acts 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the 28th July 1981.

B. J. HAYWARD
Assistant Registrar of Companies

C455

THE COMPANIES ACTS, 1908 TO 1917

AND

THE COMPANIES ACTS 1948 TO 1981

PUBLIC COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

OF

BRITISH HOME STORES PLC

PASSED ON 30TH JUNE 1982

At an Extraordinary General Meeting of the Company held on 30th June 1982 each of the following Resolutions was duly passed as a Special Resolution:

SPECIAL RESOLUTIONS

1. THAT the directors of the company be and are hereby generally authorised and empowered for the purposes of section 14 and pursuant to section 18 of the Companies Act 1980 during the period from 30th June 1982 to 31st December 1983 to exercise all powers of the company to allot relevant securities (as defined in section 14) and to make an offer or agreement which would or might require relevant securities to be allotted after that date, provided that:

(a) the nominal value of the relevant securities allotted under this authority shall not exceed the nominal value of the present unissued share capital of the company;

(b) allotments of equity securities (as defined in section 17) in connection with a rights issue to holders of ordinary shares shall be made in the manner set out in sub-section (1) of section 17 but subject to the directors having the right:

(i) to sell, for the benefit of those holders of ordinary shares who are citizens of or resident in any overseas territory where in the opinion of the directors it would at the time of the offer be illegal or unduly costly for the company to make or for those holders of ordinary shares to accept an offer of equity securities of the company, the equity securities to which they would otherwise be entitled; and

(ii) to aggregate and sell for the benefit of the company all fractions of a share which may arise in apportioning the equity securities among the holders of ordinary shares;

(c) allotments of equity securities for cash otherwise than pursuant to sub-paragraph (b) above shall be limited in total to 5 per cent. of the nominal value of the ordinary share capital of the company at present in issue; and that any allotment under the authority hereby conferred shall be as if sub-section (1) of section 17 did not apply thereto.

2. THAT the company adopt new articles of association, in the form of those produced to the meeting and signed for the purpose of identification by a director of the company, to the exclusion of the company's existing articles of association.

JACK CALLARD
Chairman

No. 229606

THE COMPANIES ACTS, 1908 TO 1917

AND

THE COMPANIES ACTS 1948 TO 1981

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

(As altered pursuant to Companies Act 1980 Section 8 by Resolutions of the Directors passed on 22nd July 1981)

OF

BRITISH HOME STORES PLC

---

1. The name of the Company is* " BRITISH HOME STORES PLC."
2. The Company is to be a public company.
3. The registered office of the Company will be situate in England.
4. The objects for which the Company is established are—

Objects.

(A) To carry on the business of storekeepers and proprietors of stores in all its branches; and to buy, sell, manufacture, import, export and deal in goods, stores, wares, merchandise, consumable articles, chattels and effects of every kind, both wholesale and retail.

To carry on business as storekeepers and dealers in all kinds of articles.

(B) To carry on business as refreshment contractors, restaurant, refreshment room and hotel keepers, letters of rooms with or without attendance or other accessories or conveniences, laundry proprietors, club proprietors, theatrical agents, box-office keepers, the booking of seats at all places of entertainment, licensed victuallers, wine and spirit merchants, tobacconists, and dealers in mineral, aerated and other liquors, and florists, and suppliers of provisions of all kinds, both solid and liquid.

To carry on business of restaurant keepers &c.

*12th April 1928 — Incorporated as "BRITISH HOME STORES LIMITED"
28th July 1981 — Re-registered as "BRITISH HOME STORES PLC" pursuant to Resolutions of the Directors passed on 22nd July 1981 pursuant to Companies Act 1980 Section 8.

Carry on business as bankers, &c.

(C) To carry on business as bankers, and the receiving of money and valuables or any other articles on deposit, or for safe custody or otherwise; the collecting and transmitting of money and securities, and the management of all kinds of property.

To provide newspaper rooms, &c.

(D) To open, provide and conduct newspaper rooms, reading and writing rooms, reference libraries, dressing and other rooms, telephones and other conveniences of any kind for the use of customers and others; and to provide or furnish any such rooms with books, reviews, magazines, newspapers and other publications, and any articles or conveniences, and to provide instrumental or vocal music.

To carry on business as carriage and motor car proprietors, &c.

(E) To carry on business as coach, cab and carriage proprietors; livery stable keepers, motor car proprietors, garage keepers; dealers in, hirers, repairers, cleaners, storers and warehousers of motor cars, motor cycles, cycle-cars, motors, cycles, bicycles, carriages and other vehicles of any kind; and to buy, sell, let on hire, repair, alter and deal in machinery, component parts, accessories and fittings of all kinds for motors or other vehicles; and of suppliers of and dealers in petrol, electricity and other motive power for motors and other vehicles.

To carry on business as tourist agents, &c.

(F) To carry on business as tourist agents and contractors, and to facilitate travelling, and to provide for tourists and travellers, or to promote the provision of conveniences of all kinds for the purpose of or in connection with touring or travelling; and to carry on business as agents for railway and steamship and other companies, and as transport agents; and to transact all kinds of agency business.

To carry on business as a general supply society.

(G) To carry on business as a general supply society in all its branches; and to provide for members, customers and others any special facilities, privileges and advantages.

To carry on other businesses.

(H) To carry on any other trade or business whatsoever, whether manufacturing or otherwise, which can, in the opinion of the Directors of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid, or which is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights; but so that nothing in this clause

contained shall empower the Company to carry on any assurance business or to grant annuities within the provisions of the Assurance Companies Act 1909, as extended by the Industrial Assurance Act 1923, or to re-insure any risks under any class of assurance business to which those Acts apply.

(I) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation carrying on any business which this Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company.

Acquire other business or property

(J) To take or otherwise acquire and hold shares, stock, debentures or other securities of or interests in 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.

Acquire shares in other companies

(K) To purchase, take on lease or in exchange, or otherwise acquire, any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.

Acquire lands, property, rights and privileges, and construct buildings

(L) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid to charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

Borrow money mortgage undertaking

(M) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

Make and accept bills, &c

(N) To grant pensions, allowances, gratuities and bonuses to employés or ex-employés of the Company or the dependents of such persons, and to support or subscribe to any charitable or other institutions, clubs, societies or funds.

Grant pensions and subscribe to charities

(O) To lend money on any terms that may be thought fit, and particularly to customers or other persons or corporations having dealings with the Company, and to give any guarantees that may be deemed expedient.

(P) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.

(Q) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect.

(R) To amalgamate with any other company or companies.

(S) To sell or dispose of the undertaking, property and assets of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock or securities of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

(T) To distribute any of the Company's property among the members in specie.

(U) To cause the Company to be registered or recognised in any foreign country or place.

(V) To do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.

(W) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word " Company " in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be independent main objects, and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

Liability of members

5. The liability of the members is limited.

Capital of Company

6. The share capital of the Company is *£220,000, divided into 200,000 preference shares of £1 each, and 400,000 ordinary shares of one shilling each. Subject as hereinafter mentioned, the holders of the said preference shares are to be entitled to the rights attached thereto by the Articles of Association registered herewith, but no further or other rights. Subject and without prejudice to the rights for the time being attached to the said preference shares, or to any other class of shares for the time being carrying special rights, any of the shares in the capital of the Company for the time being may be issued with or subject to any preferential, deferred or other special rights, privileges, conditions or restrictions, whether in regard to dividend, voting, return of capital or otherwise.

All or any of the rights or privileges of the holders of the said preference shares, or of any other class of shares for the time being forming part of the capital of the Company, may be modified, affected, varied, extended or surrendered with such consent or sanction as provided by the Articles of Association registered herewith, but not further or otherwise.

*At the date of adoption of the new Articles of Association on 30th June 1982, the capital of the Company was £60,400,000 divided into 400,000 7 per cent. (now 4·9 per cent. plus tax credit) Cumulative Preference Shares of £1 each and 240,000,000 Ordinary Shares of 25p each.

WE, the several persons whose names and addresses 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 SUBCRIBERS.	No. of Shares taken by each Subscriber.
FRANCIS WILLIAM GRAY, 32, Carroun Road, London, S.W.8, Solicitor's Clerk.	One preference share
JOHN COMAN, 1, Oswyth Road, Camberwell, S.E.5, Solicitor's Clerk.	One preference share
FRANCIS WILLIAM DUTTON, Broad Hurst, Keswick Road, Fetcham Solicitor's Clerk.	One preference share

Dated this 5th day of April, 1928.

Witness to the above Signatures—

FRANK WRIGHT,
5, Bishopsgate,
London, E.C.2,
Clerk to MARKBY STEWART & WADESONS,
Solicitors.

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No. 229606

THE COMPANIES ACTS, 1908 TO 1917

AND

THE COMPANIES ACTS 1948 TO 1981

PUBLIC COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 30th June 1982)

OF

BRITISH HOME STORES PLC

PART I. — PRELIMINARY

Interpretation

1. The marginal notes hereto shall not affect the construction hereof, and in these Articles unless there be something in the subject or context inconsistent therewith:—

"The Act"	means the Companies Act 1948.
"The 1976 Act"	means the Companies Act 1976.
"The 1980 Act"	means the Companies Act 1980.
"The 1981 Act"	means the Companies Act 1981.
"The Statutes"	means the Companies Acts 1948 to 1981 and every statutory modification or re-enactment thereof for the time being in force.
"These Articles"	means these Articles of Association or other the

"The Directors"	means the Directors for the time being of the Company.
"The Auditors"	means the Auditors for the time being of the Company.
"The Office"	means the registered office for the time being of the Company.
"The Register"	means the Register of Members to be kept pursuant to Section 110 of the Act.
"Month"	means calendar month.
"Dividend"	includes bonus.
"Paid-up"	includes credited as paid up.
"Secretary"	includes an assistant or deputy secretary, and any person appointed by the Directors to perform the duties of the Secretary.
"In writing" and "written"	includes printing, lithography, and other modes of representing and reproducing words in a visible form.

Words importing the singular number only include the plural number and vice versa.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Words and expressions defined in the Statutes shall, unless the context otherwise requires, have the same meanings in these Articles.

Table "A" not to apply

2. None of the regulations contained either in Table "A" in the First Schedule to the Companies (Consolidation) Act 1908 or in Table "A" in the First Schedule to the Act (as amended) shall apply to the Company except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company.

PART II. — SHARE CAPITAL

3. (A) The capital of the Company at the date of adoption of these Articles as the articles of association of the Company is £60,400,000 divided into 400,000 7 per cent. (now 4.9 per cent. plus tax credit) Cumulative Preference Shares of £1 each and 240,000,000 Ordinary Shares of 25p each.

(B) The holders of the said Cumulative Preference Shares shall be entitled to a fixed cumulative preferential dividend at the rate of 7 per cent. per annum thereon, payable in priority to any dividend on any other shares for the time being forming part of the capital of the Company, and in a winding up to repayment of the capital amount of the said Cumulative Preference Shares, together with all arrears or accruals of the said cumulative preferential dividend down to the date of such repayment, whether the same shall have been declared or not and whether or not there shall have been profits available for the payment thereof, before any return of capital is made to the holders of any other shares for the time being forming part of the capital of the Company, but to no further right of participation in profits or assets.

Allotment of Shares

4. Subject to the Statutes and to the authority of the Company in General Meeting required by the Statutes, the Directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any shares of the Company to such persons, at such times and generally on such terms and conditions as the Directors may determine.

Shares may be issued subject to different conditior as to Calls

5. The Directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of Calls to be paid and the time of payment of such Calls.

Instalments on Shares to be duly paid

6. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share.

Liability of joint holders of Shares

7. The joint holders of a share shall be severally as well as jointly liable for payment of all instalments and Calls in respect of such share, and any one of such persons may give effectual receipts for any return of capital payable in respect of such share.

Payment of commission

8. In addition to all other powers of paying commissions, the Company may exercise the powers conferred by the Statutes of paying commissions to any person in consideration of his subscribing or agreeing

to subscribe, whether absolutely or conditionally, for any shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company. Subject to the provisions of the Statutes, such commission may be satisfied by payment of cash or (with the sanction of an Ordinary Resolution of the Company) 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.

Trusts not recognised

9. Save as herein otherwise provided or as by the Statutes otherwise required the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not except as ordered by a Court of competent jurisdiction or by law required be bound to recognise any equitable, contingent, future, partial or other claim to or interest in any share on the part of any other person.

CERTIFICATES

Certificates

10. The certificates of title to shares shall be issued under the Common Seal of the Company or under the Securities Seal kept by the Company by virtue of Section 2 of The Stock Exchange (Completion of Bargains) Act 1976.

Members' right to certificates

11. Every Member (except a Stock Exchange nominee in respect of whom the Company is not required by law to complete and have ready a certificate) shall be entitled within the time specified by the Statutes and without payment to one certificate for all the shares registered in his name, or in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered, and where a Member transfers part of the shares of any class registered in his name he shall be entitled without payment to one certificate for the balance of shares retained by him and registered in his name. Every such certificate of shares shall specify the number and class and the distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid up thereon. If any Member shall require additional certificates he shall pay for each additional certificate such sum as the Directors may from time to time determine.

As to issue of a new certificate in the place of one defaced, lost or destroyed

12. If any certificate be worn out or defaced then upon delivery thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity with or without security as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

Costs

13. Every certificate issued under the last preceding Article shall be issued without payment, but there shall be paid to the Company a sum equal to the costs incurred by the Company of any such indemnity and security as is referred to in that Article.

To which of the joint holders certificates to be issued

14. The Company shall not be bound to issue more than one certificate in respect of shares registered in the names of two or more persons and such certificate shall be delivered to the person first named on the Register in respect of such shares.

CALLS ON SHARES

Calls

15. The Directors may, subject to the terms of allotment, from time to time make such Calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively provided that fourteen days' notice at least be given of each Call and each Member shall pay the amount of each Call so made on him to the person and at the time and place specified by the Directors in the said notice.

May be payable by instalments, etc.

16. A Call may be made payable by instalments and may, at any time before receipt by the Company of a sum due thereunder, either be revoked or postponed in whole or in part.

When Call deemed to have been made

17. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed.

Instalments to be treated as Calls and power to differentiate

18. If by the terms of any prospectus or by the conditions of allotment any amount is payable in respect of any shares by instalments, every such instalment shall be payable as if it were a Call duly made by the Directors of which due notice had been given. 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.

When interest on Calls or instalment payable

19. If the sum payable in respect of any Call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the Call shall have been made, or the instalment shall be due, shall pay interest for the same at such rate as may be fixed by the terms of allotment of the share or, if no rate is fixed, at the appropriate rate (as defined by the 1980 Act) from the time appointed for payment thereof until the actual payment thereof, and shall not receive any dividend in respect of the amount unpaid.

Payment of Calls in advance

20. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon the

shares held by him beyond the sums actually called up; and upon the money paid in advance, or so much thereof as from time to time exceeds the amount of the Calls then made upon the shares in respect of which such advance shall have been made, the Company may pay interest at such rate (not exceeding, without the sanction of the Company given by Ordinary Resolution, the appropriate rate aforesaid) as the Member paying such sum in advance and the Directors agree upon.

Sums due on allotment to be treated as Calls

21. Any sum which by or pursuant to the terms of allotment 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 or pursuant to the terms of allotment the same becomes payable and in case of non-payment all the relevant provisions of these Articles 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.

FORFEITURE AND LIEN

If Call or instalment be not paid notice may be given

22. If any Member fails to pay any Call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the Call or instalment or any part thereof remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued thereon and all expenses incurred by the Company by reason of such non-payment.

Form of Notice

23. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place on and at which such Call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the Call was made or instalment is payable will be liable to be forfeited.

If notice not complied with Shares may be forfeited

24. If the requirements of any such notice as aforesaid be not complied with, any shares in respect of which such notice shall have been given may at any time thereafter, and before payment of all Calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept the surrender of any share liable to be forfeited hereunder and in such case references in these Articles to forfeiture shall include surrender.

Forfeited Shares to become the property of Company

25. When any share has been forfeited notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice as aforesaid. Subject to the provisions of the Statutes any share so forfeited shall be deemed to be the property of the Company, no voting rights shall be exercised in respect thereof and the Directors may within three years of such forfeiture sell, re-allot, or otherwise dispose of the same in such manner as they think fit either to the person who was before the forfeiture the holder thereof, or to any other person, and either with or without any past or accruing dividends, and in the case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up thereon. Any share not disposed of in accordance with the foregoing within a period of three years from the date of its forfeiture shall thereupon be cancelled in accordance with the provisions of the Statutes.

Power to annul forfeiture

26. The Directors may at any time, before any share so forfeited shall have been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture upon such conditions as they think fit.

Arrears to be paid notwithstanding forfeiture

27. Any Member whose shares have been forfeited shall thereupon cease to be a member in respect of such shares but shall notwithstanding be liable to pay, and shall forthwith pay to the Company all Calls, instalments, interest, and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as may be fixed by the terms of allotment of the shares or, if no rate is so fixed, at the appropriate rate aforesaid, and the Directors may enforce payment thereof if they think fit.

Company's lien on Shares

28. The Company shall have a first and paramount lien upon all the shares, other than fully paid-up shares, registered in the name of each Member (whether solely or jointly with other persons) for any amount payable in respect of such shares, whether the period for payment thereof shall have actually arrived or not and such lien shall apply to all dividends from time to time declared or other moneys payable in respect of such shares. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

As to enforcing lien by sale

29. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto, in such manner as they think fit, but no such sale shall be made until such period as aforesaid shall have arrived and until notice in writing stating, and demanding payment of, the sum payable and giving notice of the intention to sell in default of such payment shall have been served on such Member and default shall have been made by him in the payment of such amounts payable for seven days after such notice.

Application of proceeds of sale

30. The net proceeds of any such sale, after payment of the costs thereof, shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable. 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 Member or the person (if any) entitled by transmission to the shares.

Validity of sale after forfeiture or for enforcing lien

31. Upon any sale or re-allotment after forfeiture or upon any sale for enforcing any lien in purported exercise of the powers hereinbefore given, the Directors may in the case of a sale nominate some person to execute a transfer of the shares sold in the name and on behalf of the registered holder or his executors or administrators and may in any case cause the name of the purchaser or allottee to be entered in the Register in respect of the shares sold or re-allotted, and the purchaser or allottee shall not be bound to see to the regularity of the proceedings or to the application of the purchase or subscription money, and after his name has been entered in the Register in respect of such shares the validity of the sale or forfeiture shall not be impeached by any person and the remedy of any person aggrieved by the sale or forfeiture shall be in damages only and against the Company exclusively.

TRANSFER OF SHARES

Form of transfer

32. The instrument of transfer of any share in the Company shall be in the usual common form or in such other form as shall be approved by the Directors, and shall be signed by or on behalf of the transferor (and in the case of a transfer of a partly paid share by the transferee) and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof, and when registered the instrument of transfer shall be retained by the Company.

Restraint on transfer

33. The Directors may, in their absolute discretion and without assigning any further reason therefor, refuse to register any share transfer unless:—

(i) it is in respect of a fully paid share;

(ii) it is in respect of a share on which the Company does not have a lien;

(iii) it is in respect of only one class of shares;

(iv) it is in favour of not more than four joint holders as transferees; and

(v) the conditions referred to in the next succeeding Article have been satisfied in respect thereof.

34. Every instrument of transfer must be left at the Office, or at such other place as the Directors may from time to time determine, to be registered, accompanied by the certificate of the shares comprised therein, and such evidence as the Directors may reasonably require to prove the title of the transferor, and the due execution by him of the transfer and thereupon the Directors, subject to the power vested in them by the last preceding Article, shall register the transferee as the holder. Registration of transfer

35. No fee shall be payable for registering any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, or other document relating to or affecting the title to any shares or the right to transfer the same. Fees on registration

36. The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine and either generally or in respect of any class of shares: Provided that the Register shall not be closed for more than thirty days in any year. Suspension of registration and closing of Register

37. All instruments of transfer which are registered shall, subject to Article 154 (iii), be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in the case of fraud) be returned to the person depositing the same. Location of instruments of transfer

TRANSMISSION OF SHARES

38. The executors or administrators of a deceased Member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to shares held by him alone; but in the case of shares held by more than one person, the survivor or survivors only shall be recognised by the Company as being entitled to such shares. Representatives of deceased Members

39. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon such evidence being produced as may be required by the Directors, elect in writing either to be registered as a Member (in respect of which registration no fee shall be payable) by giving notice in writing to that effect or, without being so registered, execute a transfer to some other person who shall be registered as a transferee of such share and the execution of such a transfer shall signify his election as aforesaid; but the Directors shall in either case have the like power of declining or refusing to register such transfer as is provided with respect to ordinary transfers. The Directors may at any time give notice requiring any such person to elect as aforesaid and if such notice is not complied with within sixty days the Directors may thereafter withhold payment of all dividends and other moneys payable in respect of such share until compliance therewith. Evidence in case of death or bankruptcy

Rights as to dividends and voting

40. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member 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, unless and until he is registered as a Member in respect of the share, be entitled in respect of it to receive notices of or to exercise any rights conferred by membership in relation to meetings of the Company.

CONSOLIDATION AND SUB-DIVISION OF SHARES

Consolidation

41. The Company may by Ordinary Resolution consolidate its shares, or any of them, into shares of a larger amount.

Sub-division

42. The Company may by Special Resolution sub-divide its shares, or any of them, into shares of a smaller amount, and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some prefered or other advantage as regards dividend, capital, voting or otherwise over or shall have such deferred rights or be subject to such restrictions as compared with the other or others as the Company has power to attach to shares upon the allotment thereof.

Fractions

43. Subject to any direction by the Company in General Meeting, whenever as the result of any consolidation or sub-division and consolidation of shares Members of the Company are entitled to any issued shares of the Company in fractions, the Directors may deal with such fractions as they shall determine and in particular may sell the shares to which Members are so entitled in fractions for the best price reasonably obtainable and pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of the sale thereof, except only that, if the amount distributable to a Member is less than £1 (or such higher sum as may from time to time be fixed by The Stock Exchange for such purpose) the Company shall not be obliged to distribute it but may retain such amount for the benefit of the Company. For the purpose of giving effect to any such sale the Directors may nominate some person to execute a transfer of the shares sold on behalf of the Members so entitled to the purchaser thereof and may cause the name of the purchaser to be entered in the Register 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.

CONVERSION OF SHARES INTO STOCK

Paid up Shares convertible into stock

44. The Company may by Ordinary Resolution convert any fully paid up shares into stock of the same class as the shares which shall be so

converted, and reconvert such stock into fully paid up shares of the same class and of any denomination.

Transfer of Stock

45. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred; or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable (which minimum shall not exceed the nominal amount of the shares from which the stock arose), and direct that fractions of that minimum shall not be transferred, but with power at their discretion to waive such rules in any particular case.

Privilege of Stockholders

46. The several holders of such stock shall be entitled to participate in the dividends and profits of the Company according to the class of stock and the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as would have been conferred by shares of the same class of equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company and in the assets of the Company on a winding up shall be conferred by any such amounts of stock as would not, if existing in the shares, have conferred such privileges or advantages.

Definitions

47. All such provisions of these Articles relating to shares as are applicable to fully paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder". No such conversion shall affect or prejudice any preference or other special privilege.

INCREASE OR REDUCTION OF CAPITAL

Increase of Capital

48. The Company may, from time to time, by Ordinary Resolution, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution may prescribe. Subject to such privileges, priorities, or conditions as are or may be attached thereto, all new shares shall be subject to the same provisions in all respects as if they had been part of the original capital.

Power to attach rights

49. Subject to the provisions of the Statutes any new shares in the capital of the Company may be allotted with such preferential right to

dividend and such priority in the distribution of assets, or subject to such postponement of dividends or in the distribution of assets, and with or subject to such preferential or limited or qualified right of voting at General Meetings as the Company may from time to time by Ordinary Resolution determine, or, if no such determination be made, as the Directors shall determine, but so that the rights attached to any issued shares as a class shall not be varied except with the consent of the holders thereof duly given under the provisions of these Articles. Subject as aforesaid any shares may be issued on the terms that they are or, at the option of the Company, are to be, liable to be redeemed.

Reduction of Capital and purchase of own Shares

50. (A) The Company may from time to time by Special Resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any manner authorised by law. The Company may also by Ordinary Resolution cancel any shares not taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal value of the shares so cancelled.

(B) The Company may, if permitted by any Statute for the time being in force, purchase its own shares (including any redeemable shares).

PART III. — GENERAL MEETINGS

Annual General Meeting

51. Annual General Meetings shall be held at such time and place as may be determined by the Directors.

Distinction between Ordinary and Extraordinary General Meetings

52. All General Meetings of the Company other than Annual General Meetings shall be called Extraordinary General Meetings.

When Extraordinary General Meeting to be called

53. The Directors may, whenever they think fit, convene an Extraordinary General Meeting of the Company, and Extraordinary General Meetings shall also be convened on such requisition or in default may be convened by such requisitionists as provided by the Statutes. Any meeting convened under this Article by requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

Notice of Meetings

54. An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by not less than twenty-one days' notice in writing, and all other Extraordinary General Meetings of the Company shall be called by not less than fourteen days' notice in writing. 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 hour of meeting, and in case of special business the general nature of such business. The notice shall be given to

the Members, other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive notice from the Company, to the Directors and to the Auditors. A notice calling an Annual General Meeting shall specify the meeting as such and the notice convening a meeting to pass a Special Resolution or an Extraordinary Resolution as the case may be shall specify the intention to propose the Resolution as such.

Meetings at Short Notice

55. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the immediately preceding Article, be deemed to have been duly called if it is so agreed by such Members as are prescribed in that behalf by the Statutes.

Proxies

56. In every notice calling a meeting of the Company or any class of the Members of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him, and that a proxy need not also be a Member.

Omission to send Notice

57. The accidental omission to send a notice to or the non-receipt of any notice by any Member or any Director or the Auditors shall not invalidate the proceedings at any General Meeting.

Business of Annual General Meeting

58. The business of an Annual General Meeting shall be to receive and consider the profit and loss account, the balance sheet and reports of the Directors and of the Auditors, and the documents required by law to be annexed to the Balance Sheet, to elect Directors and Officers in the place of those retiring by rotation or otherwise or ceasing to hold office pursuant to Article 86 and to fix their remuneration if required, to declare dividends, to appoint the Auditors (when Special Notice of the Resolution for such appointment is not required by the Statutes) and to fix, or determine the manner of the fixing of, their remuneration, and to transact any business brought before the meeting by the Directors' report and any other business which under these Articles ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.

Special Business

Special Notice

59. Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to its Members, subject as in these Articles provided, notice of any such resolution as provided by the Statutes.

Quorum

60. Subject to the provisions of Article 62 in respect of adjourned meetings, for all purposes the quorum for a General Meeting shall be not less than three Members present in person.

Quorum to be present

61. No business shall be transacted at any General Meeting unless the quorum requisite shall be present when the meeting proceeds to business. The appointment of a Chairman in accordance with the provisions of these Articles shall not be treated as part of the business of the meeting.

Proceeding if quorum not present

62. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time (being not less than fourteen days nor more than twenty-eight days thence) and place as the Chairman shall appoint. At any such adjourned meeting the Member or Members present in person or by proxy and entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. The Company shall give not less than seven clear days' notice of any meeting adjourned for the want of a quorum and the notice shall state that the Member or Members present as aforesaid shall form a quorum.

Chairman

63. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act, the Directors present shall select one of their number to be Chairman, and that failing, the Members present and entitled to vote shall choose some one of their number to be Chairman.

Power to adjourn

64. The Chairman may, with the consent of the meeting (and shall, if so directed by the meeting) adjourn any meeting from time to time and from place to place, and without such consent he may adjourn any meeting at which a proposal of importance is made for the consideration whereof in his judgment (which shall not be challenged) a larger attendance of Members is desirable. 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 notice of adjourned meeting to be given

65. Whenever a meeting is adjourned for twenty-eight days or more, seven clear days' notice in writing at the least specifying the place, the day and hour of the adjourned meeting shall be given to the Members subject as and in manner herein mentioned, to the Directors and to the Auditors,

but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Subject to Article 62 and save as aforesaid it shall not be necessary to give any notice of an adjournment.

How questions to be decided at meetings

66. At any General Meeting, a resolution put to the vote of the meeting shall be decided by a show of hands unless (before, or upon the declaration of the result of, the show of hands) a poll be duly demanded, in accordance with the provisions of these Articles, and unless a poll be so demanded a declaration by the Chairman that the resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of 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.

Casting vote

67. In the case of an equality of votes the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the votes to which he may be entitled as a Member.

Who may demand a poll

68. A poll may be demanded upon any question by the Chairman or by not less than five Members present in person or by proxy and entitled to vote or by a Member or Members present in person or by proxy representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting or by a Member or Members holding shares 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.

Poll demanded by proxy

69. A valid instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, and for the purposes of the immediately preceding Article, a demand by a proxy for a Member or other person entitled to vote shall be deemed to be a demand by that Member or other person. Appointment of a proxy shall not confer any right to speak except with the permission of the Chairman of the Meeting.

How poll to be taken

70. Subject to the provisions of the next succeeding Article hereof, if a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once, or after an interval or adjournment (but not more than thirty days after the date of the meeting or adjourned meeting at which the poll was demanded), and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. No notice need be given of a poll not taken immediately.

In what cases poll taken without adjournment

71. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

Business may proceed notwithstanding demand of a poll

72. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTING

Votes of members

73. Subject to any special terms as to voting upon which any shares may have been issued, or may for the time being be held, every Member present in person shall upon a show of hands have one vote and every Member present in person or by proxy shall upon a poll have one vote for every share held by him. A Member who is a patient within the meaning of the Mental Health Act 1959 may vote, whether on a show of hands or on a poll, by his receiver or *curator bonis* and such receiver or *curator bonis* may, on a poll, vote by proxy. A Member, being a corporation, may appoint a representative pursuant to Section 139 (1) of the Act.

Joint Owners

74. If two or more persons are jointly entitled to shares for the time being conferring a right to vote, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy, the Member whose name stands first on the Register as one of the holders of such shares, and no other, shall be entitled to vote in respect of the same.

When Members not to vote

75. No Member shall, unless the Directors otherwise determine, be entitled to be present or to vote, either in person or by proxy, at any General Meeting or upon any poll, or to exercise any privilege as a Member in respect of any shares held by him if either:—

(i) any Calls or other moneys due and payable in respect of those shares remain unpaid; or

(ii) he or any person appearing to be interested in those shares has been duly served with a notice under Section 74 of the 1981 Act and he or any such person (a) is in default in supplying to the Company the information thereby requested within forty-two days after service of such notice or such longer period as may be specified in such notice for compliance therewith and (b) has not remedied such default within a further period of fourteen days after service of a further notice requiring him so to do.

Voting personally or by proxy

76. On a poll votes may be given personally or by proxy and a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. The instrument appointing a proxy shall be in writing in the usual form, or such other form as shall be approved by the Directors, under the hand of the appointor or his duly constituted attorney; or if such appointor is a corporation, under its Common Seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. A proxy need not be a Member of the Company. A Member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a Member from attending and voting in person at the Meeting or any adjournment thereof.

As to deposit of proxy

77. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed, or a notarially certified copy thereof, shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in any instrument of proxy sent by the Company in relation to the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote and in default such instrument shall not be treated as valid.

As to validity of proxy

78. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting to which it relates. No instrument of proxy shall be valid after the expiry of twelve months from the date of its execution.

When votes by proxy valid though authority revoked

79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or incapacity of the principal or revocation of the instrument of proxy or the authority under which it was executed or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, or incapacity, revocation or transfer shall have been received at the Office or such other place as is specified for depositing the instrument of proxy before the time for holding the meeting or adjourned meeting or the holding of a poll subsequently thereto at which such vote is given.

VARIATION OF RIGHTS

Consent to Variation

80. Subject to the provisions of the Statutes, if at any time the capital is divided into different classes of shares all or any of the rights or privileges attached to any class may be varied (a) in such manner (if any) as may be provided by such rights, or (b) in the absence of any such provision either with the consent in writing of the holders of at least three-fourths of the

nominal amount of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the issued shares of that class, but not otherwise. The creation or issue of shares ranking *pari passu* with or subsequent to the shares of any class shall not (unless otherwise expressly provided by these Articles or the rights attached to such last mentioned shares as a class) be deemed to be a variation of the rights of such shares.

Proceedings at meetings of classes of Members

81. Any meeting for the purpose of the last preceding Article shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no Member, not being a Director, shall be entitled to notice thereof or to attend thereat unless he be a holder of shares of the class the rights or privileges attached to which are intended to be varied or abrogated by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall be two persons at least present holding or representing by proxy at least one-third in nominal value of the issued shares of the class, and at an adjourned meeting one person holding shares of the class in question or his proxy and that a poll may be demanded in writing by any Member present in person or by proxy and entitled to vote at the meeting.

PART IV.--DIRECTORS AND OTHER OFFICERS

DIRECTORS

Number of Directors

82. Unless and until otherwise determined by the Company in General Meeting pursuant to Article 113 the number of Directors shall not be more than twenty nor less than two. The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors be less than the prescribed minimum the remaining Director or Directors shall forthwith appoint an additional Director or additional Directors to make up such minimum or shall convene a General Meeting of the Company for the purpose of making such appointment. If there be no Director or Directors able or willing to act then any two Shareholders may summon a General Meeting for the purpose of appointing Directors. Any additional Director so appointed shall (subject to the provisions of the Statutes and these Articles) hold office only until the dissolution of the Annual General Meeting of the Company next following such appointment unless he is re-elected during such meeting and he shall not retire by rotation at such meeting or be taken into account in determining the rotation of retirement of Directors at such meeting.

Remuneration of Directors

83. Each of the Directors (other than Directors who are also whole-time employees of the Company) shall be paid out of the funds of the

Company by way of remuneration for his services a sum at such annual rate, not exceeding £7,500 per annum as the Directors may from time to time determine with an additional sum for the Chairman at such rate per annum as the Directors may from time to time determine. The Directors shall also receive by way of additional remuneration such further sum (if any) as the Company in General Meeting may from time to time determine. Such additional remuneration shall be divided among them in such proportions and manner as the Directors may determine and in default of determination equally.

Travelling and hotel expenses and special Remuneration

84. The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors including any expenses incurred in attending Meetings of the Board or of Committees of the Board or General Meetings and if in the opinion of the Directors it is desirable that any of their number should make any special journeys or perform any special services on behalf of the Company or its business, such Director or Directors may be paid such reasonable additional remuneration and expenses therefor as the Directors may from time to time determine.

Qualification. Directors entitled to attend at General Meetings and Separate General Meetings

85. The qualification of a Director shall be the holding of shares of any class in the capital of the Company of the nominal amount of £100. A Director shall be entitled to receive notice of and attend and speak at all General Meetings of the Company and at all Separate General Meetings of the holders of any classs of shares in the capital of the Company.

Directors to have power to fill casual vacancies

86. Without prejudice to the power of the Company pursuant to these Articles the Directors shall have power at any time to appoint any person either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Subject to the provisions of the Statutes and of these Articles, any Director so appointed shall hold office only until the dissolution of the Annual General Meeting of the Company next following such appointment unless he is re-elected during such meeting, and he shall not retire by rotation at such meeting or be taken into account in determining the rotation of retirement of Directors at such meeting.

ALTERNATE DIRECTORS

Appointment and Revocation

87 Any Director may by writing under his hand appoint (i) any other Director, or (ii) any other person who is approved by the Board of Directors as hereinafter provided to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the

United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of the Director appointing him, to attend and vote at meetings of the Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no appointment of a person other than a Director shall be operative unless and until the approval of the Board of Directors by a majority consisting of two-thirds of the whole Board shall have been given. A Director may at any time revoke the appointment of an alternate appointed by him, and subject to such approval as aforesaid where requisite appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine, provided always that if any Director retires but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. The appointment of an alternate Director shall cease and determine on the happening of any event which, if he was a Director, would render him legally disqualified from acting as a Director or if he has a receiving order made against him or if he compounds with his creditors generally or if he becomes of unsound mind. An alternate Director need not hold a share qualification and shall not be counted in reckoning the maximum number of Directors allowed by the Articles of Association for the time being. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.

Alternate to be responsible for his own acts, etc.

Remuneration of Alternate

88. Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate and the Director appointing him.

MANAGING AND EXECUTIVE DIRECTORS

Appointment

89. Subject to the provisions of the Statutes the Directors may from time to time appoint one or more of their body to be Managing Director or Joint Managing Directors of the Company or to hold such other Executive Office in relation to the management of the business of the Company as they may decide either for a fixed term or without any

limitation as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any service contract between him and the Company and without prejudice to any claim for damages he may have for breach of any such service contract), remove or dismiss him or them from such office and appoint another or others in his or their place or places.

90. A Managing Director or Joint Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall (subject to the provisions of Article 106(i) hereof and without prejudice to any claim for damages any such Managing Director or Joint Managing Director may have for breach of any service contract between him and the Company) be subject to the same provisions as to removal and as to vacation of office as the other Directors of the Company, and if he ceases to hold the office of Director from any cause he shall *ipso facto* immediately (but without prejudice as aforesaid) cease to be Managing Director or Joint Managing Director.

91. The salary or remuneration of any Managing Director or such Executive Director of the Company shall, subject as provided in any contract, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, or may include the making of provisions for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance benefits, or may be upon such other terms as the Directors determine.

92. The Directors may from time to time entrust to and confer upon a Managing Director or such Executive Director for the time being such of the powers exercisable under these Articles by the Directors, other than power to make calls or forfeit shares, as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

POWERS AND DUTIES OF DIRECTORS

93. The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them may exercise all such powers,

and do all such acts and things as may be exercised or done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to such directions (being not inconsistent with any regulations of these Articles or the provisions of the Statutes) as may be given by the Company in General Meeting. Provided that no direction given by the Company in General Meeting shall invalidate any prior act of the Directors, which would have been valid if such direction had not been given, and the provisions contained in these Articles as to any specific power of the Directors shall not be deemed to abridge the general powers hereby given.

Power to award pensions

94. The Directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of Schemes, Trusts and Funds for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise).

Directors' interests

95. (A) A Director may hold any other office or place of profit under the Company except that of Auditor in conjunction with the office of Director and may act by himself or through his firm in a professional capacity to the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange. Any such remuneration shall be in addition to any remuneration provided for by any other Article. No Director shall be disqualified by his office from entering into any contract, arrangement, transaction or proposal with the Company either in regard to such other office or place of profit or as vendor, purchaser or otherwise. Subject to the provisions of the Statutes and save as therein provided no such contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any Director or person connected with him is in any way interested, whether directly or indirectly, shall be avoided, nor shall any Director who enters into any such contract, arrangement, transaction or proposal or who is so interested be liable to account to the Company for any profit realised by any such contract, arrangement, transaction or proposal by reason of such Director holding that office or of the fiduciary relation thereby established but the nature of his interest shall be disclosed by him in accordance with the provisions of the Statutes.

(B) Save as herein provided, a Director shall not vote in respect of any contract, arrangement, transaction or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(C) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:—

(i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(iv) any contract, arrangement, transaction or other proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he is not the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of such company (or of a third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);

(v) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which either relates to both employees and Directors of the Company or has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes; and

(vi) any contract, arrangement, transaction or proposal concerning the adoption, modification or operation of any scheme

for enabling employees including full time Executive Directors of the Company and/or any subsidiary to acquire shares of the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits in a similar manner to employees.

(D) A Director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested including fixing or varying the terms of his appointment or the termination thereof.

(E) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under paragraph (C) (iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(F) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

(G) Subject to the provisions of the Statutes the Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

Exercise of voting powers

96. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers or servants of such company or voting or providing for the payment of remuneration to such officers or servants).

Directors may join Boards of other companies

97. A Director of the Company may continue or become a Director or other officer, servant or member of any company promoted by the

Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any remuneration or other benefits derived as director or other officer, servant or member of such company.

Dominion Register

98. The Directors 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 branch 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.

Infrmation re "close companies"

99. The Directors may at any time require any corporate Member to furnish 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 such Member is one to which Section 94 of and Schedule 16 to the Finance Act 1972 (or any statutory modification or re-enactment thereof for the time being in force) applies.

LOCAL MANAGEMENT.

Local Management

100. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and the provisions contained in the three next following sub-clauses shall be without prejudice to the general powers conferred by this Article:—

Local Board

(i) The Directors from time to time, and at any time, may establish any Local Board or agencies for managing any of the affairs of the Company in any such specified locality, and may appoint any persons to be Members of such Local Board, or any managers or agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors, other than the power of making Calls, and may authorise the Members for the time being of any such Local Board, or any of them, to fill up the vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

Delegation

Powers of Attorney

(ii) The Directors may at any time and from time to time by power of attorney under the seal of the Company, appoint any person or persons 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 presents), and for such period and subject to such conditions as the Directors may from time to time think fit; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney or attorneys as the Directors may think fit.

Sub-delegation

(iii) Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

BORROWING POWERS

Power to raise money

101. (A) 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 and other securities. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries so as to secure (as regards subsidiaries so far as by such exercise they can secure) that the aggregate amount at any one time owing by the Group (being the Company and all its subsidiaries), in respect of moneys borrowed exclusive of moneys borrowed by the Company or any of its subsidiaries from any other of such companies, shall not at any time, without the previous sanction of the Company in General Meeting exceed a sum equal to one and one half times the aggregate of:—

(i) the nominal capital of the Company for the time being issued and paid up; and

(ii) the amounts standing to the credit of the consolidated capital and revenue reserves (including share premium account capital redemption reserve fund and profit and loss account) of the Company and its subsidiary companies

all as shown in a consolidation of the then latest audited Balance Sheets of the Company and each of its subsidiary companies but after:—

(a) making such adjustments as may be appropriate in respect of any variation in the issued and paid up share capital the share premium account and the capital redemption reserve fund of the Company since the date of its latest audited balance sheet;

(b) excluding therefrom (i) any sums set aside for future taxation; (ii) amounts attributable to outside Shareholders in subsidiaries;

(c) deducting therefrom (i) an amount equal to any distribution by the Company out of profits earned prior to the date of its latest audited balance sheet and which have been declared, recommended or made since that date except so far as provided for in such balance sheet; (ii) goodwill and other intangible assets and (iii) any debit balances on profit and loss account.

(B) For the purposes of this Article "moneys borrowed" shall be deemed to include the following except in so far as otherwise taken into account:—

(a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest whereof is not for the time being owned by any of the Company and its subsidiaries, of any body whether corporate or unincorporate and the payment or repayment whereof is the subject of a guarantee or indemnity by any of the Company and its subsidiaries;

(b) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any of the Company and its subsidiaries;

(c) the principal amount of any debenture (whether secured or unsecured) of any of the Company and its subsidiaries owned otherwise than by any of the Company and its subsidiaries;

(d) the principal amount of any preference share capital of any subsidiary owned otherwise than by any of the Company and its subsidiaries; and

(e) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing;

but shall be deemed not to include:—

(f) borrowings for the purposes of repaying the whole or any part of borrowings by any of the Company and its subsidiaries for the time being outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period; and

(g) borrowings for the purpose of financing any contract in respect of which any part of the price receivable by any of the Company and its subsidiaries is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade or by any other Governmental department fulfilling a similar function, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured.

(C) A Report by the Auditors as to the aggregate amount which may at any one time in accordance with the provisions of paragraph (A) of this Article be owing by the Company and its subsidiaries without such sanction as aforesaid shall be conclusive in favour of the Company and all persons dealing with the Company.

(D) When the aggregate amount of borrowings required to be taken into account for the purposes of this Article on any particular day is being ascertained, any of such moneys denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on that day in London provided that all but not some only of such moneys shall be converted at the rate of exchange prevailing in London six months before such day if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business).

(E) No debt incurred or security given in respect of moneys borrowed in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice at the time when the debt was incurred or security given that the limit hereby imposed had been exceeded.

Mode of borrowing

102. The Directors may exercise all the powers of the Company to borrow or raise money upon or by the issue or sale of any bonds, debentures, or securities, and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper, including a right for the holders of bonds, debentures, or securities, to exchange the same for shares in the Company of any class authorised to be issued.

Security for payment of moneys borrowed or raised

103. Subject as aforesaid the Directors may secure or provide for the payment of any moneys to be borrowed or raised by a mortgage of or charge upon all or any part of the undertaking or property of the Company, both present and future, and upon any capital remaining unpaid upon the shares of the Company whether called up or not, or by any other security, and the Directors may confer upon any mortgagees or persons in whom any debenture or security is vested, such rights and powers as they think necessary or expedient; and they may vest any property of the Company in trustees for the purpose of securing any moneys so borrowed or raised, and confer upon the trustees or any receiver to be appointed by them or by any debenture-holder such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company or the management or the realisation thereof or the making, receiving, or enforcing of Calls upon the Members in respect of unpaid

capital, and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.

Security for payment of moneys

104. The Directors may give security for the payment of any moneys payable by the Company in like manner as for the payment of moneys borrowed or raised, but in such case the amount shall for the purposes of the above limitation be reckoned as part of the money borrowed.

Inspection of Register of Charges

105. The fee to be paid by any person other than a creditor or Member of the Company for each inspection of the Register of Charges to be kept under the Act shall be the sum of 5p.

DISQUALIFICATION OF DIRECTORS

Office of Director to be vacated

106. The office of a Director shall be vacated:—

If he resigns

(i) If not being a Managing Director or Executive Director holding office as such for a fixed period he delivers to the Board or to the Secretary a notice in writing of his resignation of his office of Director;

Ceases to be a Director

(ii) If he ceases to be a Director by virtue of any provision of the Statutes or becomes prohibited by law from being a Director;

Becomes bankrupt

(iii) If he becomes bankrupt, or compounds with his creditors generally;

Suffers mental disorder

(iv) If an Order is made by any Court of competent jurisdiction on the ground of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his affairs; or

Fails to attend meetings

(v) If not having leave of absence from the Directors he or his alternate (if any) fail to attend the meetings of the Directors for six successive months unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient and the Directors resolve that his office be vacated.

RETIREMENT, ELECTION AND APPOINTMENT OF DIRECTORS

Rotation and retirement of Directors

107. Subject to the provisions of Article 90 in respect of a Managing Director or Joint Managing Director at each Annual General Meeting, one-third of the Directors who are subject to retirement by rotation, or if their number is not three or a multiple of three, then the number nearest

to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the dissolution of such meeting.

Which Directors to retire

108. The Directors to retire shall be the one-third or other nearest number who have been longest in office shall retire. As between two or more who have been in office an equal length of time, the Director to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment when he has previously vacated office. A retiring Director shall be eligible for re-election.

Meeting to fill up vacancies

109. The Company at any General Meeting at which any Directors retire in manner aforesaid, may subject to any resolution reducing the number of Directors, fill up the vacated offices by electing a like number of persons to be Directors and may fill up any other vacancies.

Retiring Director to remain in office until successor appointed

110. If at any General Meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up, then, subject to any resolution reducing the number of Directors, the retiring Directors, or such of them as have not had their places filled up, shall, if willing, continue in office until the dissolution of the Annual General Meeting in the next year, unless, as regards any particular Director, a resolution for his re-election shall have been put to the meeting and lost.

Appointment of Directors to be voted upon individually

111. A resolution for the appointment of two or more persons as Directors by a single resolution shall be void unless a resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it.

Notice to propose new Directors

112. No person except a retiring Director shall be elected a Director (unless recommended by the Directors for election) unlesss notice in writing shall be sent to the Secretary not more than twenty-eight days and not less than seven days before the day of the meeting at which the election is to take place, signed by a Member duly qualified to attend and vote at each meeting stating the name and address of the person who offers himself or is proposed as a candidate, together with a notice in writing signed by such person of his willingness to be elected.

Power of General Meeting to increase or reduce the number of Directors

113. The Company in General Meeting may from time to time as special business increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office and without prejudice to the provisions of these Articles, may in General Meeting appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

Power to remove Director by Extraordinary Resolution

114. Without prejudice to the provisions of the Statutes, the Company may by Extraordinary Resolution remove any Director before the expiration of his term of office.

Power to appoint Director in place of one removed

115. The Company may by Ordinary Resolution appoint another person in place of the Director removed pursuant to the provisions of the Statutes or by Extraordinary Resolution, and the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but this provision shall not prevent him from being eligible for re-election.

Retirement of Directors under age limit

116. The provisions of Section 185 of the Act shall apply in relation to the appointment of a person who has attained the age of seventy.

PROCEEDINGS OF DIRECTORS AND COMMITTEES

Meetings of Directors

117. The Directors may meet together for the dispatch of business adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. One Director may, and the Secretary shall at the request of a Director, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom.

Notice of Board Meetings

118. Notice of Board Meetings shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board Meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, whether or not out of the United Kingdom.

Chairman of Board

119. The Directors may elect a Chairman or Joint Chairman and one or more Deputy Chairmen of their meetings (which may also be an Executive Office in relation to the management or the business of the Company) and determine the period for which he is or they are to hold office, but if no such Chairman or Deputy Chairman is elected, or if at any meeting neither the Chairman nor a Deputy Chairman is present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

oard may act if uorum present

120. A duly convened meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally.

esolution in riting

121. 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 effective for all purposes as a resolution of those Directors passed at a meeting duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors. Provided that such a resolution need not be signed by an alternate Director if it is signed by the Director who appointed him.

Directors may appoint Committees

122. The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body as they think fit.

Committees subject o control of Directors

123. All Committees shall in the exercise of the powers delegated to them and in the transaction of business, conform to any mode of proceedings and regulations which may be prescribed by the Directors, and subject thereto may regulate their proceedings in the same manner as the Directors may do.

Minutes of Proceedings

124. The Directors shall cause minutes to be made of the following matters, namely:—

(i) of all appointments of officers, and Committees made by the Directors, and of their salary or remuneration;
(ii) of the names of Directors present at every meeting of the Board or of Committees of Directors, and all business transacted at such meetings; and
(iii) of all orders, resolutions and proceedings of all meetings of the Company of the holders of any class of shares in the Company and of the Directors and Committees of Directors.

Any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting shall be receivable as *prima facie* evidence of the matters stated in such minutes without any further proof.

Defective appointment of Directors not to invalidate their acts

125. All acts done by a meeting of the Directors, or of a Committee, 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 person or persons acting as aforesaid, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office be as valid as if every such person had been duly appointed, and were duly qualified and had continued to be a Director.

SECRETARY

126. The Secretary shall be appointed by the Directors. Secretary

PART V.—RESERVES, DIVIDENDS AND MISCELLANEOUS

RESERVES

127. Subject to the Statutes the Directors may before recommending any dividends whether preferential or otherwise carry to reserve out of the profits of the Company such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing, improving or maintaining any of the property of the Company or for such other purposes as the Directors may think conducive to the objects of the Company or any of them and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. Any sum which the Directors may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide. Reserves out of Profits

DIVIDENDS AND OTHER PAYMENTS

128. Subject as hereinafter provided the Company in General Meeting may declare a dividend to be paid to the Members according to their respective rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Directors. Declarations of Dividends

129. No dividend or other moneys payable by the Company shall bear interest as against the Company. Dividends not to bear Interest

130. 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 up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of Calls shall be treated for the purpose of this Article as paid up on the share. Subject as aforesaid all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion Dividends how payable

or portions of the period in respect of which the dividend is paid: but if any share carries any particular rights as to dividends such share shall rank for dividend accordingly.

Dividends to joint holders

131. In case several persons are registered as joint holders of any share any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

Interim dividends

132. The Directors may from time to time declare and pay an interim dividend to the Members.

Dividends payable

133. No dividend or interim dividend shall be payable except in accordance with the provisions of the Statutes.

Unclaimed dividends

134. All dividends, interest or other sums payable unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee thereof.

To whom dividends belong

135. Every dividend shall belong and be paid (subject to the Company's lien) to those Members who shall be on the Register at the date fixed by the Directors for the purpose of determining the persons entitled to such dividend (whether the date of payment or some other date) notwithstanding any subsequent transfer or transmission of shares.

Calls or debts may be deducted from dividends

136. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all such sums as may be due from him to the Company on account of Calls or otherwise in relation to shares of the Company.

Method of payment

137. The Company may pay any dividend interest or other sum payable in cash or by direct debit, bank transfer, cheque, dividend warrant, or money order and may render the same by post to the Members or persons entitled thereto, and in case of joint holders to the Member whose name stands first in the Register, or to such person and address as the holder or joint holders may direct, and the Company shall not be responsible for any loss of any such cheque, warrant, or order. Every such cheque, warrant, or order shall be made payable to the order of the person to whom it is sent, or to such person as the holder or joint holders may in writing direct, and the payment of the cheques, warrant or order shall be a good discharge to the Company.

Payment of dividends in specie

138. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company, and the Directors shall give effect to any such direction provided that no such distribution shall be made unless recommended by the Directors. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may 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 assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors.

CAPITALISATION OF PROFITS

Capitilisation of profits, etc.

139. The Directors may with the authority of an Ordinary Resolution of the Company:—

(i) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company (whether or not the same are available for distribution and including profits standing to any reserve) or, any sum standing to the credit of the Company's share premium account or capital redemption reserve funds;

(ii) appropriate the profits or sum resolved to be capitalised to the Members in proportion to the nominal amount of Ordinary Shares (whether or not fully paid) held by them respectively, and apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, and allot and distribute such shares or debentures credited as fully paid up, to and amongst such Members, or as they may direct, in the proportion aforesaid, or partly in one way and partly in the other: provided that the share premium account and the capital redemption reserve fund and any such profits which are not available for distribution may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members credited as fully paid; and provided that in the case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company the amount of the net assets of the Company at that time is not less than the

aggregate of the called up share capital of the Company and its undistributable reserves and would not be reduced below that aggregate by the payment thereof as shown in the latest audited accounts of the Company or such other accounts as may be relevant;

(iii) resolve that any shares allotted under this Article to any Member in respect of a holding by him of any partly paid Ordinary Shares shall, so long as such Ordinary Shares remain partly paid rank for dividends only to the extent that such partly paid Ordinary Shares rank for dividend;

(iv) make such provisions by the issue of fractional certificates or by payment in cash or otherwise as the Directors think fit for the case of shares or debentures becoming distributable under this Article in fractions;

(v) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled upon such capitalisation (any agreement made under such authority being thereupon effective and binding on all such Members); and

(vi) generally do all acts and things required to give effect to such resolution as aforesaid.

RECORD DATES

Record Dates

140. Notwithstanding any other provision of these Articles the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before any date on which such dividend, distribution, allotment or issue is paid or made and on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared.

ACCOUNTS

Inspection of accounts and books and Register of Members

141. The Directors shall from time to time determine whether and to what extent and at what time and places, and under what conditions or regulations the accounting records of the Company, or any of them, shall be open to the inspection of the Members, and no Member shall have any right of inspecting any accounting record or other document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting. The Register shall be open for inspection by any Member or other person entitled to inspect the same, and any person other than a Member inspecting the same shall pay a fee of 5p.

Copy to be sent to Members

142. A printed copy of every profit and loss account and balance sheet, including all documents required by law to be annexed to the balance sheet which is to be laid before the Company in General Meeting, together with copies of the Directors' and of the Auditors' reports shall (in accordance with and subject as provided by the Statutes) not less than twenty-one clear days before the date of the meeting be sent to every Member (whether he is or is not entitled to receive notices of General Meetings of the Company) and every holder of debentures of the Company (whether he is or is not so entitled) and the Auditors and all other persons, being persons so entitled, and the requisite number of copies of these documents shall at the same time be forwarded to the appropriate department of The Stock Exchange.

SEALS

Provision for Seals

143. The Directors shall provide a Common Seal for the Company and shall have power from time to time to destroy the same and to substitute a new seal in lieu thereof.

Securities Seal

144. The Directors may exercise the powers conferred on the Company by The Stock Exchange (Completion of Bargains) Act 1976 or any statutory modification or re-enactment thereof with regard to having a Securities Seal solely for sealing documents creating or evidencing securities of the Company. Any such documents to which such Securities Seal is affixed need not be signed by any person.

Safe Custody How affixed

145. The Directors shall provide for the safe custody of every seal of the Company. The Common Seal shall never be affixed to any document except by the authority of a resolution of the Directors which authority may be of a general nature and need not apply only to specific documents or transactions. Subject as in this Article provided two Directors or one Director and the Secretary or some other person authorised by a resolution of the Directors shall sign autographically every instrument to which the Common Seal shall be affixed and in favour of any purchaser or person *bona fide* dealing with the Company, such signatures shall be conclusive evidence of the fact that the Common Seal has been properly affixed. Any certificate for shares, stock or debenture or loan stock (except where the Trust Deed constituting any debenture stock or loan stock provides to the contrary) or representing any other form of security of the Company to which an official seal of the Company is required to be affixed need not be signed by any person.

Official Seal for use abroad

146. 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.

BILLS, NOTES, CHEQUES AND RECEIPTS

Signature of negotiable instruments

147. The Directors may draw, make, accept, or endorse, or authorise any other person or persons to draw, make, accept, or endorse any cheques, bills of exchange, promissory notes or other negotiable instruments, provided that every cheque, bill of exchange, promissory note or other negotiable instrument drawn, made or accepted shall be signed by such person or persons as the Directors may appoint for the purpose.

NOTICES

Service of notice on Members

148. A notice may be served by the Company upon any Member, either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address, or at any other address in the United Kingdom which the Member shall have in writing given to the Company as his address for service. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is, in the opinion of the Directors, unable effectively to convene a General Meeting by notice sent through the post, a General Meeting may be convened by a notice advertised on the same date in at least two leading daily newspapers with appropriate circulation one of which shall be a London daily newspaper and such notice shall be deemed to have been duly served on all Members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if, at least seven days prior to the Meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.

When registered address not in the United Kingdom

149. Members whose registered address shall not be in the United Kingdom, and who shall not have given to the Company an address for service of notices in the United Kingdom, shall not be entitled to receive any notices whatsoever, but the Directors may, if they think proper, serve any notice upon such Member in manner above mentioned.

Evidence of service

150. A notice or other document addressed to a Member at his registered address or address for service in the United Kingdom shall, if served by post be deemed to have been served at the latest within twenty-four hours if prepaid as first class and within forty-eight hours if prepaid as second class, after the same shall have been posted, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and put into a post office.

Notice to joint holders

151. All notices directed to be given to the Members shall with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such share.

152. Service of a notice at the registered address or the address for service in the United Kingdom of any person whose name remains registered as the holder or joint holder of any share, shall notwithstanding the death of such person and whether or not the Company have notice of his decease be deemed to be sufficient notice to his executors or administrators, and to the survivor or survivors of the joint holders, and to all other persons entitled to such share. Notice in case of death

UNTRACED SHAREHOLDERS

153. The Company shall be entitled to sell at the best price reasonably obtainable any share or stock of a Member or any share or stock to which a person is entitled by transmission if and provided that:— Untraced Share holders

(i) for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the share or stock at his address on the Register or other the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission; and

(ii) the Company has at the expiration of the said period of twelve years by advertisement in both a leading London newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (i) of this Article is located given notice of its intention to sell such share or stock; and

(iii) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission; and

(iv) the Company has first given notice in writing to the Quotations Department of The Stock Exchange in London of its intention to sell such shares or stock.

To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share or stock and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by the transmission to such share or stock. The Company shall account to the Member or other person entitled to such share or stock for the net proceeds of such sale and shall be deemed to be his debtor, and not a trustee for him in respect of the same. Any moneys not accounted for to the Member or other person

entitled to such share or stock shall be carried to a separate account and shall be a permanent debt of the Company. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

DESTRUCTION OF DOCUMENTS

Destruction of Documents

154. The Company may destroy:—

(i) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;

(ii) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate variation cancellation or notification was recorded by the Company;

(iii) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and

(iv) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly sealed and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company Provided always that:—

(a) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

(b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and

(c) references in this Article to the destruction of any document include references to its disposal in any manner.

DIVISION OF ASSETS IN SPECIE

Division in specie

155. The Liquidator on any winding-up of the Company (whether voluntary or under supervision or compulsory) may with the authority of an Extraordinary Resolution, divide among the Members in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind, or shall consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between Members or classes of Members but so that if any such division shall be otherwise than in accordance with the existing rights of the Members, every Member shall have the same right of dissent and other ancillary rights as if such resolution were a Special Resolution passed in accordance with Section 287 of the Act.

PROVISION FOR EMPLOYEES

Provision for employees on cessation or transfer of business

156. The Company shall exercise the power conferred upon it by Section 74 (1) of the 1980 Act only with the prior sanction of a Special Resolution.

INDEMNITY

Indemnity

157. Subject to the provisions of the Statutes, every Director or other Officer or Auditor for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

No. 229606 | 256

THE COMPANIES ACTS, 1908 TO 1917
AND
THE COMPANIES ACTS 1948 TO 1981

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS
OF
BRITISH HOME STORES PLC

Passed on 29th June 1983

At the 55th Annual General Meeting of the Company held on 29th June 1983 each of the following Resolutions was duly passed, that numbered 6 as a Special Resolution and that numbered 7 as an Ordinary Resolution:

RESOLUTIONS

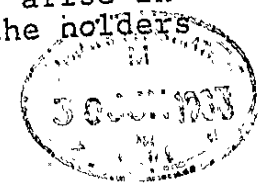
6. That the directors of the company be and are hereby generally authorised and empowered for the purposes of section 14 and pursuant to section 18 of the Companies Act 1980 during the period from 29 June 1983 to 31 December 1984 to exercise all powers of the company to allot relevant securities (as defined in section 14) and to make an offer or agreement which would or might require relevant securities to be allotted after that date, provided that:

(a) the nominal value of the relevant securities allotted under this authority shall not exceed the nominal value of the present unissued share capital of the company;

(b) allotments of equity securities (as defined in section 17) in connection with a rights issue to holders of ordinary shares shall be made in the manner set out in sub-section (1) of section 17 but subject to the directors having the right:

(i) to sell, for the benefit of those holders of ordinary shares who are citizens of or resident in any overseas territory where in the opinion of the directors it would at the time of the offer be illegal or unduly costly for the company to make or for those holders of ordinary shares to accept an offer of equity securities of the company, the equity securities to which they would otherwise be entitled; and

(ii) to aggregate and sell for the benefit of the company all fractions of a share which may arise in apportioning the equity securities among the holders of ordinary shares.



(c) allotments of equity securities for cash otherwise than pursuant to sub-paragraph (b) above shall be limited in total to 5 per cent of the nominal value of the ordinary share capital of the company at present in issue;

and that any allotment under the authority hereby conferred shall be as if sub-section (1) of section 17 did not apply thereto; and that the foregoing shall be in substitution for the authority conferred on the directors of the company in that regard at the annual general meeting of the company held on 30 June 1982.

7. That the scheme referred to in the letter dated 1 June 1983 which accompanied the notice convening this meeting and known as The BHS Share Option Scheme be hereby altered in accordance with the amendments set out in the appendix to the said letter and the directors are hereby authorised to do all acts and things necessary to carry the alterations into effect.

.....

CHAIRMAN

And it is hereby declared that the word " Company " in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be independent main objects, and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

Liability of members

5. The liability of the members is limited.

Capital of Company

6. The share capital of the Company is *£220,000, divided into 200,000 preference shares of £1 each, and 400,000 ordinary shares of one shilling each. Subject as hereinafter mentioned, the holders of the said preference shares are to be entitled to the rights attached thereto by the Articles of Association registered herewith, but no further or other rights. Subject and without prejudice to the rights for the time being attached to the said preference shares, or to any other class of shares for the time being carrying special rights, any of the shares in the capital of the Company for the time being may be issued with or subject to any preferential, deferred or other special rights, privileges, conditions or restrictions, whether in regard to dividend, voting, return of capital or otherwise.

All or any of the rights or privileges of the holders of the said preference shares, or of any other class of shares for the time being forming part of the capital of the Company, may be modified, affected, varied, extended or surrendered with such consent or sanction as provided by the Articles of Association registered herewith, but not further or otherwise.

*At the date of adoption of the new Articles of Association on 30th June 1982, the capital of the Company was £60,400,000 divided into 400,000 7 per cent. (now 4·9 per cent. plus tax credit) Cumulative Preference Shares of £1 each and 240,000,000 Ordinary Shares of 25p each.

WE, the several persons whose names and addresses 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 SUBCRIBERS.	No. of Shares taken by each Subscriber.
FRANCIS WILLIAM GRAY, 32, Carroun Road, London, S.W.8, Solicitor's Clerk.	One preference share
JOHN COMAN, 1, Oswyth Road, Camberwell, S.E.5, Solicitor's Clerk.	One preference share
FRANCIS WILLIAM DUTTON, Broad Hurst, Keswick Road, Fetcham Solicitor's Clerk.	One preference share

Dated this 5th day of April, 1928.

Witness to the above Signatures—

FRANK WRIGHT,
5, Bishopsgate,
London, E.C.2,
Clerk to MARKBY STEWART & WADESONS,
Solicitors.

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No. 229606

THE COMPANIES ACTS, 1908 TO 1917

AND

THE COMPANIES ACTS 1948 TO 1981

PUBLIC COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 30th June 1982)

OF

BhS plc

PART I. — PRELIMINARY

Interpretation

1. The marginal notes hereto shall not affect the construction hereof, and in these Articles unless there be something in the subject or context inconsistent therewith:—

"The Act"	means the Companies Act 1948.
"The 1976 Act"	means the Companies Act 1976.
"The 1980 Act"	means the Companies Act 1980.
"The 1981 Act"	means the Companies Act 1981.
"The Statutes"	means the Companies Acts 1948 to 1981 and every statutory modification or re-enactment thereof for the time being in force.
"These Articles"	means these Articles of Association or other the

"The Directors"	means the Directors for the time being of the Company.
"The Auditors"	means the Auditors for the time being of the Company.
"The Office"	means the registered office for the time being of the Company.
"The Register"	means the Register of Members to be kept pursuant to Section 110 of the Act.
"Month"	means calendar month.
"Dividend"	includes bonus.
"Paid-up"	includes credited as paid up.
"Secretary"	includes an assistant or deputy secretary, and any person appointed by the Directors to perform the duties of the Secretary.
"In writing" and "written"	includes printing, lithography, and other modes of representing and reproducing words in a visible form.

Words importing the singular number only include the plural number and vice versa.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Words and expressions defined in the Statutes shall, unless the context otherwise requires, have the same meanings in these Articles.

Table "A" not to apply

2. None of the regulations contained either in Table "A" in the First Schedule to the Companies (Consolidation) Act 1908 or in Table "A" in the First Schedule to the Act (as amended) shall apply to the Company except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company.

PART II. — SHARE CAPITAL

3. (A) The capital of the Company at the date of adoption of these Articles as the articles of association of the Company is £60,400,000 divided into 400,000 7 per cent. (now 4.9 per cent. plus tax credit) Cumulative Preference Shares of £1 each and 240,000,000 Ordinary Shares of 25p each.

(B) The holders of the said Cumulative Preference Shares shall be entitled to a fixed cumulative preferential dividend at the rate of 7 per cent. per annum thereon, payable in priority to any dividend on any other shares for the time being forming part of the capital of the Company, and in a winding up to repayment of the capital amount of the said Cumulative Preference Shares, together with all arrears or accruals of the said cumulative preferential dividend down to the date of such repayment, whether the same shall have been declared or not and whether or not there shall have been profits available for the payment thereof, before any return of capital is made to the holders of any other shares for the time being forming part of the capital of the Company, but to no further right of participation in profits or assets.

Allotment of Shares

4. Subject to the Statutes and to the authority of the Company in General Meeting required by the Statutes, the Directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any shares of the Company to such persons, at such times and generally on such terms and conditions as the Directors may determine.

Shares may be issued subject to different conditior as to Calls

5. The Directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of Calls to be paid and the time of payment of such Calls.

Instalments on Shares to be duly paid

6. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share.

Liability of joint holders of Shares

7. The joint holders of a share shall be severally as well as jointly liable for payment of all instalments and Calls in respect of such share, and any one of such persons may give effectual receipts for any return of capital payable in respect of such share.

Payment of commission

8. In addition to all other powers of paying commissions, the Company may exercise the powers conferred by the Statutes of paying commissions to any person in consideration of his subscribing or agreeing

to subscribe, whether absolutely or conditionally, for any shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company. Subject to the provisions of the Statutes, such commission may be satisfied by payment of cash or (with the sanction of an Ordinary Resolution of the Company) 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.

Trusts not recognised

9. Save as herein otherwise provided or as by the Statutes otherwise required the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not except as ordered by a Court of competent jurisdiction or by law required be bound to recognise any equitable, contingent, future, partial or other claim to or interest in any share on the part of any other person.

CERTIFICATES

Certificates

10. The certificates of title to shares shall be issued under the Common Seal of the Company or under the Securities Seal kept by the Company by virtue of Section 2 of The Stock Exchange (Completion of Bargains) Act 1976.

Members' right to certificates

11. Every Member (except a Stock Exchange nominee in respect of whom the Company is not required by law to complete and have ready a certificate) shall be entitled within the time specified by the Statutes and without payment to one certificate for all the shares registered in his name, or in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered, and where a Member transfers part of the shares of any class registered in his name he shall be entitled without payment to one certificate for the balance of shares retained by him and registered in his name. Every such certificate of shares shall specify the number and class and the distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid up thereon. If any Member shall require additional certificates he shall pay for each additional certificate such sum as the Directors may from time to time determine.

As to issue of a new certificate in the place of one defaced, lost or destroyed

12. If any certificate be worn out or defaced then upon delivery thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity with or without security as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

Costs

13. Every certificate issued under the last preceding Article shall be issued without payment, but there shall be paid to the Company a sum equal to the costs incurred by the Company of any such indemnity and security as is referred to in that Article.

To which of the joint holders certificates to be issued

14. The Company shall not be bound to issue more than one certificate in respect of shares registered in the names of two or more persons and such certificate shall be delivered to the person first named on the Register in respect of such shares.

CALLS ON SHARES

Calls

15. The Directors may, subject to the terms of allotment, from time to time make such Calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively provided that fourteen days' notice at least be given of each Call and each Member shall pay the amount of each Call so made on him to the person and at the time and place specified by the Directors in the said notice.

May be payable by instalments, etc.

16. A Call may be made payable by instalments and may, at any time before receipt by the Company of a sum due thereunder, either be revoked or postponed in whole or in part.

When Call deemed to have been made

17. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed.

Instalments to be treated as Calls and power to differentiate

18. If by the terms of any prospectus or by the conditions of allotment any amount is payable in respect of any shares by instalments, every such instalment shall be payable as if it were a Call duly made by the Directors of which due notice had been given. 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.

When interest on Calls or instalment payable

19. If the sum payable in respect of any Call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the Call shall have been made, or the instalment shall be due, shall pay interest for the same at such rate as may be fixed by the terms of allotment of the share or, if no rate is fixed, at the appropriate rate (as defined by the 1980 Act) from the time appointed for payment thereof until the actual payment thereof, and shall not receive any dividend in respect of the amount unpaid.

Payment of Calls in advance

20. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon the

shares held by him beyond the sums actually called up; and upon the money paid in advance, or so much thereof as from time to time exceeds the amount of the Calls then made upon the shares in respect of which such advance shall have been made, the Company may pay interest at such rate (not exceeding, without the sanction of the Company given by Ordinary Resolution, the appropriate rate aforesaid) as the Member paying such sum in advance and the Directors agree upon.

Sums due on allotment to be treated as Calls

21. Any sum which by or pursuant to the terms of allotment 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 or pursuant to the terms of allotment the same becomes payable and in case of non-payment all the relevant provisions of these Articles 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.

FORFEITURE AND LIEN

If Call or instalment be not paid notice may be given

22. If any Member fails to pay any Call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the Call or instalment or any part thereof remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued thereon and all expenses incurred by the Company by reason of such non-payment.

Form of Notice

23. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place on and at which such Call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the Call was made or instalment is payable will be liable to be forfeited.

If notice not complied with Shares may be forfeited

24. If the requirements of any such notice as aforesaid be not complied with, any shares in respect of which such notice shall have been given may at any time thereafter, and before payment of all Calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept the surrender of any share liable to be forfeited hereunder and in such case references in these Articles to forfeiture shall include surrender.

Forfeited Shares to become the property of Company

25. When any share has been forfeited notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice as aforesaid. Subject to the provisions of the Statutes any share so forfeited shall be deemed to be the property of the Company, no voting rights shall be exercised in respect thereof and the Directors may within three years of such forfeiture sell, re-allot, or otherwise dispose of the same in such manner as they think fit either to the person who was before the forfeiture the holder thereof, or to any other person, and either with or without any past or accruing dividends, and in the case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up thereon. Any share not disposed of in accordance with the foregoing within a period of three years from the date of its forfeiture shall thereupon be cancelled in accordance with the provisions of the Statutes.

Power to annul forfeiture

26. The Directors may at any time, before any share so forfeited shall have been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture upon such conditions as they think fit.

Arrears to be paid notwithstanding forfeiture

27. Any Member whose shares have been forfeited shall thereupon cease to be a member in respect of such shares but shall notwithstanding be liable to pay, and shall forthwith pay to the Company all Calls, instalments, interest, and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as may be fixed by the terms of allotment of the shares or, if no rate is so fixed, at the appropriate rate aforesaid, and the Directors may enforce payment thereof if they think fit.

Company's lien on Shares

28. The Company shall have a first and paramount lien upon all the shares, other than fully paid-up shares, registered in the name of each Member (whether solely or jointly with other persons) for any amount payable in respect of such shares, whether the period for payment thereof shall have actually arrived or not and such lien shall apply to all dividends from time to time declared or other moneys payable in respect of such shares. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

As to enforcing lien by sale

29. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto, in such manner as they think fit, but no such sale shall be made until such period as aforesaid shall have arrived and until notice in writing stating, and demanding payment of, the sum payable and giving notice of the intention to sell in default of such payment shall have been served on such Member and default shall have been made by him in the payment of such amounts payable for seven days after such notice.

Application of proceeds of sale

30. The net proceeds of any such sale, after payment of the costs thereof, shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable. 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 Member or the person (if any) entitled by transmission to the shares.

Validity of sale after forfeiture or for enforcing lien

31. Upon any sale or re-allotment after forfeiture or upon any sale for enforcing any lien in purported exercise of the powers hereinbefore given, the Directors may in the case of a sale nominate some person to execute a transfer of the shares sold in the name and on behalf of the registered holder or his executors or administrators and may in any case cause the name of the purchaser or allottee to be entered in the Register in respect of the shares sold or re-allotted, and the purchaser or allottee shall not be bound to see to the regularity of the proceedings or to the application of the purchase or subscription money, and after his name has been entered in the Register in respect of such shares the validity of the sale or forfeiture shall not be impeached by any person and the remedy of any person aggrieved by the sale or forfeiture shall be in damages only and against the Company exclusively.

TRANSFER OF SHARES

Form of transfer

32. The instrument of transfer of any share in the Company shall be in the usual common form or in such other form as shall be approved by the Directors, and shall be signed by or on behalf of the transferor (and in the case of a transfer of a partly paid share by the transferee) and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof, and when registered the instrument of transfer shall be retained by the Company.

Restraint on transfer

33. The Directors may, in their absolute discretion and without assigning any further reason therefor, refuse to register any share transfer unless:—

(i) it is in respect of a fully paid share;

(ii) it is in respect of a share on which the Company does not have a lien;

(iii) it is in respect of only one class of shares;

(iv) it is in favour of not more than four joint holders as transferees; and

(v) the conditions referred to in the next succeeding Article have been satisfied in respect thereof.

Registration of transfer

34. Every instrument of transfer must be left at the Office, or at such other place as the Directors may from time to time determine, to be registered, accompanied by the certificate of the shares comprised therein, and such evidence as the Directors may reasonably require to prove the title of the transferor, and the due execution by him of the transfer and thereupon the Directors, subject to the power vested in them by the last preceding Article, shall register the transferee as the holder.

Fees on registration

35. No fee shall be payable for registering any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, or other document relating to or affecting the title to any shares or the right to transfer the same.

Suspension of registration and closing of Register

36. The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine and either generally or in respect of any class of shares: Provided that the Register shall not be closed for more than thirty days in any year.

Location of instruments of transfer

37. All instruments of transfer which are registered shall, subject to Article 154 (iii), be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in the case of fraud) be returned to the person depositing the same.

TRANSMISSION OF SHARES

Representatives of deceased Members

38. The executors or administrators of a deceased Member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to shares held by him alone; but in the case of shares held by more than one person, the survivor or survivors only shall be recognised by the Company as being entitled to such shares.

Evidence in case of death or bankruptcy

39. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon such evidence being produced as may be required by the Directors, elect in writing either to be registered as a Member (in respect of which registration no fee shall be payable) by giving notice in writing to that effect or, without being so registered, execute a transfer to some other person who shall be registered as a transferee of such share and the execution of such a transfer shall signify his election as aforesaid; but the Directors shall in either case have the like power of declining or refusing to register such transfer as is provided with respect to ordinary transfers. The Directors may at any time give notice requiring any such person to elect as aforesaid and if such notice is not complied with within sixty days the Directors may thereafter withhold payment of all dividends and other moneys payable in respect of such share until compliance therewith.

Rights as to dividends and voting

40. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member 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, unless and until he is registered as a Member in respect of the share, be entitled in respect of it to receive notices of or to exercise any rights conferred by membership in relation to meetings of the Company.

CONSOLIDATION AND SUB-DIVISION OF SHARES

Consolidation

41. The Company may by Ordinary Resolution consolidate its shares, or any of them, into shares of a larger amount.

Sub-division

42. The Company may by Special Resolution sub-divide its shares, or any of them, into shares of a smaller amount, and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some prefered or other advantage as regards dividend, capital, voting or otherwise over or shall have such deferred rights or be subject to such restrictions as compared with the other or others as the Company has power to attach to shares upon the allotment thereof.

Fractions

43. Subject to any direction by the Company in General Meeting, whenever as the result of any consolidation or sub-division and consolidation of shares Members of the Company are entitled to any issued shares of the Company in fractions, the Directors may deal with such fractions as they shall determine and in particular may sell the shares to which Members are so entitled in fractions for the best price reasonably obtainable and pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of the sale thereof, except only that, if the amount distributable to a Member is less than £1 (or such higher sum as may from time to time be fixed by The Stock Exchange for such purpose) the Company shall not be obliged to distribute it but may retain such amount for the benefit of the Company. For the purpose of giving effect to any such sale the Directors may nominate some person to execute a transfer of the shares sold on behalf of the Members so entitled to the purchaser thereof and may cause the name of the purchaser to be entered in the Register 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.

CONVERSION OF SHARES INTO STOCK

Paid up Shares convertible into stock

44. The Company may by Ordinary Resolution convert any fully paid up shares into stock of the same class as the shares which shall be so

converted, and reconvert such stock into fully paid up shares of the same class and of any denomination.

Transfer of Stock

45. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred; or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable (which minimum shall not exceed the nominal amount of the shares from which the stock arose), and direct that fractions of that minimum shall not be transferred, but with power at their discretion to waive such rules in any particular case.

Privilege of Stockholders

46. The several holders of such stock shall be entitled to participate in the dividends and profits of the Company according to the class of stock and the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as would have been conferred by shares of the same class of equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company and in the assets of the Company on a winding up shall be conferred by any such amounts of stock as would not, if existing in the shares, have conferred such privileges or advantages.

Definitions

47. All such provisions of these Articles relating to shares as are applicable to fully paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder". No such conversion shall affect or prejudice any preference or other special privilege.

INCREASE OR REDUCTION OF CAPITAL

Increase of Capital

48. The Company may, from time to time, by Ordinary Resolution, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution may prescribe. Subject to such privileges, priorities, or conditions as are or may be attached thereto, all new shares shall be subject to the same provisions in all respects as if they had been part of the original capital.

Power to attach rights

49. Subject to the provisions of the Statutes any new shares in the capital of the Company may be allotted with such preferential right to

dividend and such priority in the distribution of assets, or subject to such postponement of dividends or in the distribution of assets, and with or subject to such preferential or limited or qualified right of voting at General Meetings as the Company may from time to time by Ordinary Resolution determine, or, if no such determination be made, as the Directors shall determine, but so that the rights attached to any issued shares as a class shall not be varied except with the consent of the holders thereof duly given under the provisions of these Articles. Subject as aforesaid any shares may be issued on the terms that they are or, at the option of the Company, are to be, liable to be redeemed.

Reduction of Capital and purchase of own Shares

50. (A) The Company may from time to time by Special Resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any manner authorised by law. The Company may also by Ordinary Resolution cancel any shares not taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal value of the shares so cancelled.

(B) The Company may, if permitted by any Statute for the time being in force, purchase its own shares (including any redeemable shares).

PART III. — GENERAL MEETINGS

Annual General Meeting

51. Annual General Meetings shall be held at such time and place as may be determined by the Directors.

Distinction between Ordinary and Extraordinary General Meetings

52. All General Meetings of the Company other than Annual General Meetings shall be called Extraordinary General Meetings.

When Extraordinary General Meeting to be called

53. The Directors may, whenever they think fit, convene an Extraordinary General Meeting of the Company, and Extraordinary General Meetings shall also be convened on such requisition or in default may be convened by such requisitionists as provided by the Statutes. Any meeting convened under this Article by requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

Notice of Meetings

54. An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by not less than twenty-one days' notice in writing, and all other Extraordinary General Meetings of the Company shall be called by not less than fourteen days' notice in writing. 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 hour of meeting, and in case of special business the general nature of such business. The notice shall be given to

the Members, other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive notice from the Company, to the Directors and to the Auditors. A notice calling an Annual General Meeting shall specify the meeting as such and the notice convening a meeting to pass a Special Resolution or an Extraordinary Resolution as the case may be shall specify the intention to propose the Resolution as such.

Meetings at Short Notice

55. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the immediately preceding Article, be deemed to have been duly called if it is so agreed by such Members as are prescribed in that behalf by the Statutes.

Proxies

56. In every notice calling a meeting of the Company or any class of the Members of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him, and that a proxy need not also be a Member.

Omission to send Notice

57. The accidental omission to send a notice to or the non-receipt of any notice by any Member or any Director or the Auditors shall not invalidate the proceedings at any General Meeting.

Business of Annual General Meeting

58. The business of an Annual General Meeting shall be to receive and consider the profit and loss account, the balance sheet and reports of the Directors and of the Auditors, and the documents required by law to be annexed to the Balance Sheet, to elect Directors and Officers in the place of those retiring by rotation or otherwise or ceasing to hold office pursuant to Article 86 and to fix their remuneration if required, to declare dividends, to appoint the Auditors (when Special Notice of the Resolution for such appointment is not required by the Statutes) and to fix, or determine the manner of the fixing of, their remuneration, and to transact any business brought before the meeting by the Directors' report and any other business which under these Articles ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.

Special Business

Special Notice

59. Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to its Members, subject as in these Articles provided, notice of any such resolution as provided by the Statutes.

Quorum

60. Subject to the provisions of Article 62 in respect of adjourned meetings, for all purposes the quorum for a General Meeting shall be not less than two Members present in person or by proxy.

Quorum to be present

61. No business shall be transacted at any General Meeting unless the quorum requisite shall be present when the meeting proceeds to business. The appointment of a Chairman in accordance with the provisions of these Articles shall not be treated as part of the business of the meeting.

Proceeding if quorum not present

62. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time (being not less than fourteen days nor more than twenty-eight days thence) and place as the Chairman shall appoint. At any such adjourned meeting the Member or Members present in person or by proxy and entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. The Company shall give not less than seven clear days' notice of any meeting adjourned for the want of a quorum and the notice shall state that the Member or Members present as aforesaid shall form a quorum.

Chairman

63. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act, the Directors present shall select one of their number to be Chairman, and that failing, the Members present and entitled to vote shall choose some one of their number to be Chairman.

Power to adjourn

64. The Chairman may, with the consent of the meeting (and shall, if so directed by the meeting) adjourn any meeting from time to time and from place to place, and without such consent he may adjourn any meeting at which a proposal of importance is made for the consideration whereof in his judgment (which shall not be challenged) a larger attendance of Members is desirable. 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 notice of adjourned meeting to be given

65. Whenever a meeting is adjourned for twenty-eight days or more, seven clear days' notice in writing at the least specifying the place, the day and hour of the adjourned meeting shall be given to the Members subject as and in manner herein mentioned, to the Directors and to the Auditors,

but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Subject to Article 62 and save as aforesaid it shall not be necessary to give any notice of an adjournment.

How questions to be decided at meetings

66. At any General Meeting, a resolution put to the vote of the meeting shall be decided by a show of hands unless (before, or upon the declaration of the result of, the show of hands) a poll be duly demanded, in accordance with the provisions of these Articles, and unless a poll be so demanded a declaration by the Chairman that the resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of 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.

Casting vote

67. In the case of an equality of votes the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the votes to which he may be entitled as a Member.

Who may demand a poll

68. A poll may be demanded upon any question by the Chairman or by not less than five Members present in person or by proxy and entitled to vote or by a Member or Members present in person or by proxy representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting or by a Member or Members holding shares 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.

Poll demanded by proxy

69. A valid instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, and for the purposes of the immediately preceding Article, a demand by a proxy for a Member or other person entitled to vote shall be deemed to be a demand by that Member or other person. Appointment of a proxy shall not confer any right to speak except with the permission of the Chairman of the Meeting.

How poll to be taken

70. Subject to the provisions of the next succeeding Article hereof, if a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once, or after an interval or adjournment (but not more than thirty days after the date of the meeting or adjourned meeting at which the poll was demanded), and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. No notice need be given of a poll not taken immediately.

In what cases poll taken without adjournment

71. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

Business may proceed notwithstanding demand of a poll

72. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTING

Votes of members

73. Subject to any special terms as to voting upon which any shares may have been issued, or may for the time being be held, every Member present in person shall upon a show of hands have one vote and every Member present in person or by proxy shall upon a poll have one vote for every share held by him. A Member who is a patient within the meaning of the Mental Health Act 1959 may vote, whether on a show of hands or on a poll, by his receiver or *curator bonis* and such receiver or *curator bonis* may, on a poll, vote by proxy. A Member, being a corporation, may appoint a representative pursuant to Section 139 (1) of the Act.

Joint Owners

74. If two or more persons are jointly entitled to shares for the time being conferring a right to vote, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy, the Member whose name stands first on the Register as one of the holders of such shares, and no other, shall be entitled to vote in respect of the same.

When Members not to vote

75. No Member shall, unless the Directors otherwise determine, be entitled to be present or to vote, either in person or by proxy, at any General Meeting or upon any poll, or to exercise any privilege as a Member in respect of any shares held by him if either:—

(i) any Calls or other moneys due and payable in respect of those shares remain unpaid; or

(ii) he or any person appearing to be interested in those shares has been duly served with a notice under Section 74 of the 1981 Act and he or any such person (a) is in default in supplying to the Company the information thereby requested within forty-two days after service of such notice or such longer period as may be specified in such notice for compliance therewith and (b) has not remedied such default within a further period of fourteen days after service of a further notice requiring him so to do.

Voting personally or by proxy

76. On a poll votes may be given personally or by proxy and a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. The instrument appointing a proxy shall be in writing in the usual form, or such other form as shall be approved by the Directors, under the hand of the appointor or his duly constituted attorney; or if such appointor is a corporation, under its Common Seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. A proxy need not be a Member of the Company. A Member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a Member from attending and voting in person at the Meeting or any adjournment thereof.

As to deposit of proxy

77. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed, or a notarially certified copy thereof, shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in any instrument of proxy sent by the Company in relation to the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote and in default such instrument shall not be treated as valid.

As to validity of proxy

78. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting to which it relates. No instrument of proxy shall be valid after the expiry of twelve months from the date of its execution.

When votes by proxy valid though authority revoked

79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or incapacity of the principal or revocation of the instrument of proxy or the authority under which it was executed or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, or incapacity, revocation or transfer shall have been received at the Office or such other place as is specified for depositing the instrument of proxy before the time for holding the meeting or adjourned meeting or the holding of a poll subsequently thereto at which such vote is given.

VARIATION OF RIGHTS

Consent to Variation

80. Subject to the provisions of the Statutes, if at any time the capital is divided into different classes of shares all or any of the rights or privileges attached to any class may be varied (a) in such manner (if any) as may be provided by such rights, or (b) in the absence of any such provision either with the consent in writing of the holders of at least three-fourths of the

nominal amount of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the issued shares of that class, but not otherwise. The creation or issue of shares ranking *pari passu* with or subsequent to the shares of any class shall not (unless otherwise expressly provided by these Articles or the rights attached to such last mentioned shares as a class) be deemed to be a variation of the rights of such shares.

Proceedings at meetings of classes of Members

81. Any meeting for the purpose of the last preceding Article shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no Member, not being a Director, shall be entitled to notice thereof or to attend thereat unless he be a holder of shares of the class the rights or privileges attached to which are intended to be varied or abrogated by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall be two persons at least present holding or representing by proxy at least one-third in nominal value of the issued shares of the class, and at an adjourned meeting one person holding shares of the class in question or his proxy and that a poll may be demanded in writing by any Member present in person or by proxy and entitled to vote at the meeting.

PART IV.—DIRECTORS AND OTHER OFFICERS

DIRECTORS

Number of Directors

82. Unless and until otherwise determined by the Company in General Meeting pursuant to Article 113 the number of Directors shall not be more than twenty nor less than two. The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors be less than the prescribed minimum the remaining Director or Directors shall forthwith appoint an additional Director or additional Directors to make up such minimum or shall convene a General Meeting of the Company for the purpose of making such appointment. If there be no Director or Directors able or willing to act then any two Shareholders may summon a General Meeting for the purpose of appointing Directors. Any additional Director so appointed shall (subject to the provisions of the Statutes and these Articles) hold office only until the dissolution of the Annual General Meeting of the Company next following such appointment unless he is re-elected during such meeting and he shall not retire by rotation at such meeting or be taken into account in determining the rotation of retirement of Directors at such meeting.

Remuneration of Directors

83. Each of the Directors (other than Directors who are also whole-time employees of the Company) shall be paid out of the funds of the

Company by way of remuneration for his services a sum at such annual rate, not exceeding £7,500 per annum as the Directors may from time to time determine with an additional sum for the Chairman at such rate per annum as the Directors may from time to time determine. The Directors shall also receive by way of additional remuneration such further sum (if any) as the Company in General Meeting may from time to time determine. Such additional remuneration shall be divided among them in such proportions and manner as the Directors may determine and in default of determination equally.

Travelling and hotel expenses and special Remuneration

84. The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors including any expenses incurred in attending Meetings of the Board or of Committees of the Board or General Meetings and if in the opinion of the Directors it is desirable that any of their number should make any special journeys or perform any special services on behalf of the Company or its business, such Director or Directors may be paid such reasonable additional remuneration and expenses therefor as the Directors may from time to time determine.

Qualification. Directors entitled to attend at General Meetings and Separate General Meetings

85. A Director shall not require a shareholding qualification. A Director shall be entitled to receive notice of and attend and speak at all General Meetings of the Company and at all Separate General Meetings of the holders of any class of shares in the capital of the Company.

Directors to have power to fill casual vacancies

86. Without prejudice to the power of the Company pursuant to these Articles the Directors shall have power at any time to appoint any person either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Subject to the provisions of the Statutes and of these Articles, any Director so appointed shall hold office only until the dissolution of the Annual General Meeting of the Company next following such appointment unless he is re-elected during such meeting, and he shall not retire by rotation at such meeting or be taken into account in determining the rotation of retirement of Directors at such meeting.

ALTERNATE DIRECTORS

Appointment and Revocation

87. Any Director may by writing under his hand appoint (i) any other Director, or (ii) any other person who is approved by the Board of Directors as hereinafter provided to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the

United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of the Director appointing him, to attend and vote at meetings of the Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no appointment of a person other than a Director shall be operative unless and until the approval of the Board of Directors by a majority consisting of two-thirds of the whole Board shall have been given. A Director may at any time revoke the appointment of an alternate appointed by him, and subject to such approval as aforesaid where requisite appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine, provided always that if any Director retires but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. The appointment of an alternate Director shall cease and determine on the happening of any event which, if he was a Director, would render him legally disqualified from acting as a Director or if he has a receiving order made against him or if he compounds with his creditors generally or if he becomes of unsound mind. An alternate Director need not hold a share qualification and shall not be counted in reckoning the maximum number of Directors allowed by the Articles of Association for the time being. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.

Alternate to be responsible for his own acts, etc.

88. Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him.

Remuneration of Alternate

The remuneration of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate and the Director appointing him.

MANAGING AND EXECUTIVE DIRECTORS

Appointment

89. Subject to the provisions of the Statutes the Directors may from time to time appoint one or more of their body to be Managing Director or Joint Managing Directors of the Company or to hold such other Executive Office in relation to the management of the business of the Company as they may decide either for a fixed term or without any

limitation as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any service contract between him and the Company and without prejudice to any claim for damages he may have for breach of any such service contract), remove or dismiss him or them from such office and appoint another or others in his or their place or places.

Managing Director not to retire by rotation

90. A Managing Director or Joint Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall (subject to the provisions of Article 106(i) hereof and without prejudice to any claim for damages any such Managing Director or Joint Managing Director may have for breach of any service contract between him and the Company) be subject to the same provisions as to removal and as to vacation of office as the other Directors of the Company, and if he ceases to hold the office of Director from any cause he shall *ipso facto* immediately (but without prejudice as aforesaid) cease to be Managing Director or Joint Managing Director.

Remuneration

91. The salary or remuneration of any Managing Director or such Executive Director of the Company shall, subject as provided in any contract, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, or may include the making of provisions for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance benefits, or may be upon such other terms as the Directors determine.

Powers

92. The Directors may from time to time entrust to and confer upon a Managing Director or such Executive Director for the time being such of the powers exercisable under these Articles by the Directors, other than power to make calls or forfeit shares, as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

POWERS AND DUTIES OF DIRECTORS

Directors to have entire superintendence and control of business of Company

93. The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them may exercise all such powers,

and do all such acts and things as may be exercised or done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to such directions (being not inconsistent with any regulations of these Articles or the provisions of the Statutes) as may be given by the Company in General Meeting. Provided that no direction given by the Company in General Meeting shall invalidate any prior act of the Directors, which would have been valid if such direction had not been given, and the provisions contained in these Articles as to any specific power of the Directors shall not be deemed to abridge the general powers hereby given.

Power to award pensions

94. The Directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of Schemes, Trusts and Funds for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise).

Directors' interests

95. (A) A Director may hold any other office or place of profit under the Company except that of Auditor in conjunction with the office of Director and may act by himself or through his firm in a professional capacity to the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange. Any such remuneration shall be in addition to any remuneration provided for by any other Article. No Director shall be disqualified by his office from entering into any contract, arrangement, transaction or proposal with the Company either in regard to such other office or place of profit or as vendor, purchaser or otherwise. Subject to the provisions of the Statutes and save as therein provided no such contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any Director or person connected with him is in any way interested, whether directly or indirectly, shall be avoided, nor shall any Director who enters into any such contract, arrangement, transaction or proposal or who is so interested be liable to account to the Company for any profit realised by any such contract, arrangement, transaction or proposal by reason of such Director holding that office or of the fiduciary relation thereby established but the nature of his interest shall be disclosed by him in accordance with the provisions of the Statutes.

(B) Save as herein provided, a Director shall not vote in respect of any contract, arrangement, transaction or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(C) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:—

(i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(iv) any contract, arrangement, transaction or other proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he is not the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of such company (or of a third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);

(v) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which either relates to both employees and Directors of the Company or has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes; and

(vi) any contract, arrangement, transaction or proposal concerning the adoption, modification or operation of any scheme

for enabling employees including full time Executive Directors of the Company and/or any subsidiary to acquire shares of the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits in a similar manner to employees.

(D) A Director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested including fixing or varying the terms of his appointment or the termination thereof.

(E) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under paragraph (C) (iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(F) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

(G) Subject to the provisions of the Statutes the Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

Exercise of voting powers

96. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers or servants of such company or voting or providing for the payment of remuneration to such officers or servants).

Directors may join Boards of other companies

97. A Director of the Company may continue or become a Director or other officer, servant or member of any company promoted by the

Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any remuneration or other benefits derived as director or other officer, servant or member of such company.

Dominion Register

98. The Directors 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 branch 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.

Infrmation re "close companies"

99. The Directors may at any time require any corporate Member to furnish 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 such Member is one to which Section 94 of and Schedule 16 to the Finance Act 1972 (or any statutory modification or re-enactment thereof for the time being in force) applies.

LOCAL MANAGEMENT

Local Management

100. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and the provisions contained in the three next following sub-clauses shall be without prejudice to the general powers conferred by this Article:—

Local Board

(i) The Directors from time to time, and at any time, may establish any Local Board or agencies for managing any of the affairs of the Company in any such specified locality, and may appoint any persons to be Members of such Local Board, or any managers or agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors, other than the power of making Calls, and may authorise the Members for the time being of any such Local Board, or any of them, to fill up the vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

Delegation

Powers of Attorney

(ii) The Directors may at any time and from time to time by power of attorney under the seal of the Company, appoint any person or persons 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 presents), and for such period and subject to such conditions as the Directors may from time to time think fit; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney or attorneys as the Directors may think fit.

Sub-delegation

(iii) Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

BORROWING POWERS

Power to raise money

101. (A) 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 and other securities. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries so as to secure (as regards subsidiaries so far as by such exercise they can secure) that the aggregate amount at any one time owing by the Group (being the Company and all its subsidiaries), in respect of moneys borrowed exclusive of moneys borrowed by the Company or any of its subsidiaries from any other of such companies, shall not at any time, without the previous sanction of the Company in General Meeting exceed a sum equal to one and one half times the aggregate of:—

(i) the nominal capital of the Company for the time being issued and paid up; and

(ii) the amounts standing to the credit of the consolidated capital and revenue reserves (including share premium account capital redemption reserve fund and profit and loss account) of the Company and its subsidiary companies

all as shown in a consolidation of the then latest audited Balance Sheets of the Company and each of its subsidiary companies but after:—

(a) making such adjustments as may be appropriate in respect of any variation in the issued and paid up share capital the share premium account and the capital redemption reserve fund of the Company since the date of its latest audited balance sheet;

(b) excluding therefrom (i) any sums set aside for future taxation; (ii) amounts attributable to outside Shareholders in subsidiaries;

(c) deducting therefrom (i) an amount equal to any distribution by the Company out of profits earned prior to the date of its latest audited balance sheet and which have been declared, recommended or made since that date except so far as provided for in such balance sheet; (ii) goodwill and other intangible assets and (iii) any debit balances on profit and loss account.

(B) For the purposes of this Article "moneys borrowed" shall be deemed to include the following except in so far as otherwise taken into account:—

(a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest whereof is not for the time being owned by any of the Company and its subsidiaries, of any body whether corporate or unincorporate and the payment or repayment whereof is the subject of a guarantee or indemnity by any of the Company and its subsidiaries;

(b) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any of the Company and its subsidiaries;

(c) the principal amount of any debenture (whether secured or unsecured) of any of the Company and its subsidiaries owned otherwise than by any of the Company and its subsidiaries;

(d) the principal amount of any preference share capital of any subsidiary owned otherwise than by any of the Company and its subsidiaries; and

(e) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing;

but shall be deemed not to include:—

(f) borrowings for the purposes of repaying the whole or any part of borrowings by any of the Company and its subsidiaries for the time being outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period; and

(g) borrowings for the purpose of financing any contract in respect of which any part of the price receivable by any of the Company and its subsidiaries is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade or by any other Governmental department fulfilling a similar function, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured.

(C) A Report by the Auditors as to the aggregate amount which may at any one time in accordance with the provisions of paragraph (A) of this Article be owing by the Company and its subsidiaries without such sanction as aforesaid shall be conclusive in favour of the Company and all persons dealing with the Company.

(D) When the aggregate amount of borrowings required to be taken into account for the purposes of this Article on any particular day is being ascertained, any of such moneys denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on that day in London provided that all but not some only of such moneys shall be converted at the rate of exchange prevailing in London six months before such day if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business).

(E) No debt incurred or security given in respect of moneys borrowed in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice at the time when the debt was incurred or security given that the limit hereby imposed had been exceeded.

Mode of borrowing

102. The Directors may exercise all the powers of the Company to borrow or raise money upon or by the issue or sale of any bonds, debentures, or securities, and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper, including a right for the holders of bonds, debentures, or securities, to exchange the same for shares in the Company of any class authorised to be issued.

Security for payment of moneys borrowed or raised

103. Subject as aforesaid the Directors may secure or provide for the payment of any moneys to be borrowed or raised by a mortgage of or charge upon all or any part of the undertaking or property of the Company, both present and future, and upon any capital remaining unpaid upon the shares of the Company whether called up or not, or by any other security, and the Directors may confer upon any mortgagees or persons in whom any debenture or security is vested, such rights and powers as they think necessary or expedient; and they may vest any property of the Company in trustees for the purpose of securing any moneys so borrowed or raised, and confer upon the trustees or any receiver to be appointed by them or by any debenture-holder such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company or the management or the realisation thereof or the making, receiving, or enforcing of Calls upon the Members in respect of unpaid

capital, and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.

Security for payment of moneys

104. The Directors may give security for the payment of any moneys payable by the Company in like manner as for the payment of moneys borrowed or raised, but in such case the amount shall for the purposes of the above limitation be reckoned as part of the money borrowed.

Inspection of Register of Charges

105. The fee to be paid by any person other than a creditor or Member of the Company for each inspection of the Register of Charges to be kept under the Act shall be the sum of 5p.

DISQUALIFICATION OF DIRECTORS

Office of Director to be vacated

106. The office of a Director shall be vacated:—

If he resigns

(i) If not being a Managing Director or Executive Director holding office as such for a fixed period he delivers to the Board or to the Secretary a notice in writing of his resignation of his office of Director;

Ceases to be a Director

(ii) If he ceases to be a Director by virtue of any provision of the Statutes or becomes prohibited by law from being a Director;

Becomes bankrupt

(iii) If he becomes bankrupt, or compounds with his creditors generally;

Suffers mental disorder

(iv) If an Order is made by any Court of competent jurisdiction on the ground of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his affairs; or

Fails to attend meetings

(v) If not having leave of absence from the Directors he or his alternate (if any) fail to attend the meetings of the Directors for six successive months unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient and the Directors resolve that his office be vacated.

RETIREMENT, ELECTION AND APPOINTMENT OF DIRECTORS

Rotation and retirement of Directors

107. Subject to the provisions of Article 90 in respect of a Managing Director or Joint Managing Director at each Annual General Meeting, one-third of the Directors who are subject to retirement by rotation, or if their number is not three or a multiple of three, then the number nearest

to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the dissolution of such meeting.

Which Directors to retire

108. The Directors to retire shall be the one-third or other nearest number who have been longest in office shall retire. As between two or more who have been in office an equal length of time, the Director to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment when he has previously vacated office. A retiring Director shall be eligible for re-election.

Meeting to fill up vacancies

109. The Company at any General Meeting at which any Directors retire in manner aforesaid, may subject to any resolution reducing the number of Directors, fill up the vacated offices by electing a like number of persons to be Directors and may fill up any other vacancies.

Retiring Director to remain in office until successor appointed

110. If at any General Meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up, then, subject to any resolution reducing the number of Directors, the retiring Directors, or such of them as have not had their places filled up, shall, if willing, continue in office until the dissolution of the Annual General Meeting in the next year, unless, as regards any particular Director, a resolution for his re-election shall have been put to the meeting and lost.

Appointment of Directors to be voted upon individually

111. A resolution for the appointment of two or more persons as Directors by a single resolution shall be void unless a resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it.

Notice to propose new Directors

112. No person except a retiring Director shall be elected a Director (unless recommended by the Directors for election) unlesss notice in writing shall be sent to the Secretary not more than twenty-eight days and not less than seven days before the day of the meeting at which the election is to take place, signed by a Member duly qualified to attend and vote at each meeting stating the name and address of the person who offers himself or is proposed as a candidate, together with a notice in writing signed by such person of his willingness to be elected.

Power of General Meeting to increase or reduce the number of Directors

113. The Company in General Meeting may from time to time as special business increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office and without prejudice to the provisions of these Articles, may in General Meeting appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

114. Without prejudice to the provisions of the Statutes, the Company may by Extraordinary Resolution remove any Director before the expiration of his term of office.

Power to remove Director by Extraordinary Resolution

115. The Company may by Ordinary Resolution appoint another person in place of the Director removed pursuant to the provisions of the Statutes or by Extraordinary Resolution, and the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but this provision shall not prevent him from being eligible for re-election.

Power to appoint Director in place of one removed

116. The provisions of Section 185 of the Act shall apply in relation to the appointment of a person who has attained the age of seventy.

Retirement of Directors under age limit

PROCEEDINGS OF DIRECTORS AND COMMITTEES

117. The Directors may meet together for the dispatch of business adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. One Director may, and the Secretary shall at the request of a Director, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom.

Meetings of Directors

118. Notice of Board Meetings shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board Meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, whether or not out of the United Kingdom.

Notice of Board Meetings

119. The Directors may elect a Chairman or Joint Chairman and one or more Deputy Chairmen of their meetings (which may also be an Executive Office in relation to the management or the business of the Company) and determine the period for which he is or they are to hold office, but if no such Chairman or Deputy Chairman is elected, or if at any meeting neither the Chairman nor a Deputy Chairman is present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Chairman of Board

Board may act if quorum present

120. A duly convened meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally.

Resolution in writing

121. 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 effective for all purposes as a resolution of those Directors passed at a meeting duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors. Provided that such a resolution need not be signed by an alternate Director if it is signed by the Director who appointed him.

Directors may appoint Committees

122. The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body as they think fit.

Committees subject to control of Directors

123. All Committees shall in the exercise of the powers delegated to them and in the transaction of business, conform to any mode of proceedings and regulations which may be prescribed by the Directors, and subject thereto may regulate their proceedings in the same manner as the Directors may do.

Minutes of Proceedings

124. The Directors shall cause minutes to be made of the following matters, namely:—

(i) of all appointments of officers, and Committees made by the Directors, and of their salary or remuneration;

(ii) of the names of Directors present at every meeting of the Board or of Committees of Directors, and all business transacted at such meetings; and

(iii) of all orders, resolutions and proceedings of all meetings of the Company of the holders of any class of shares in the Company and of the Directors and Committees of Directors.

Any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting shall be receivable as *prima facie* evidence of the matters stated in such minutes without any further proof.

Defective appointment of Directors not to invalidate their acts

125. All acts done by a meeting of the Directors, or of a Committee, 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 person or persons acting as aforesaid, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office be as valid as if every such person had been duly appointed, and were duly qualified and had continued to be a Director.

SECRETARY

126. The Secretary shall be appointed by the Directors. Secretary

PART V.—RESERVES, DIVIDENDS AND MISCELLANEOUS

RESERVES

127. Subject to the Statutes the Directors may before recommending any dividends whether preferential or otherwise carry to reserve out of the profits of the Company such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing, improving or maintaining any of the property of the Company or for such other purposes as the Directors may think conducive to the objects of the Company or any of them and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. Any sum which the Directors may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide. Reserves out of Profits

DIVIDENDS AND OTHER PAYMENTS

128. Subject as hereinafter provided the Company in General Meeting may declare a dividend to be paid to the Members according to their respective rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Directors. Declarations of Dividends

129. No dividend or other moneys payable by the Company shall bear interest as against the Company. Dividends not to bear Interest

130. 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 up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of Calls shall be treated for the purpose of this Article as paid up on the share. Subject as aforesaid all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion Dividends how payable

or portions of the period in respect of which the dividend is paid: but if any share carries any particular rights as to dividends such share shall rank for dividend accordingly.

Dividends to joint holders

131. In case several persons are registered as joint holders of any share any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

Interim dividends

132. The Directors may from time to time declare and pay an interim dividend to the Members.

Dividends payable

133. No dividend or interim dividend shall be payable except in accordance with the provisions of the Statutes.

Unclaimed dividends

134. All dividends, interest or other sums payable unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee thereof.

To whom dividends belong

135. Every dividend shall belong and be paid (subject to the Company's lien) to those Members who shall be on the Register at the date fixed by the Directors for the purpose of determining the persons entitled to such dividend (whether the date of payment or some other date) notwithstanding any subsequent transfer or transmission of shares.

Calls or debts may be deducted from dividends

136. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all such sums as may be due from him to the Company on account of Calls or otherwise in relation to shares of the Company.

Method of payment

137. The Company may pay any dividend interest or other sum payable in cash or by direct debit, bank transfer, cheque, dividend warrant, or money order and may render the same by post to the Members or persons entitled thereto, and in case of joint holders to the Member whose name stands first in the Register, or to such person and address as the holder or joint holders may direct, and the Company shall not be responsible for any loss of any such cheque, warrant, or order. Every such cheque, warrant, or order shall be made payable to the order of the person to whom it is sent, or to such person as the holder or joint holders may in writing direct, and the payment of the cheques, warrant or order shall be a good discharge to the Company.

Payment of dividends in specie

138. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company, and the Directors shall give effect to any such direction provided that no such distribution shall be made unless recommended by the Directors. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may 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 assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors.

CAPITALISATION OF PROFITS

Capitilisation of profits, etc.

139. The Directors may with the authority of an Ordinary Resolution of the Company:—

(i) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company (whether or not the same are available for distribution and including profits standing to any reserve) or, any sum standing to the credit of the Company's share premium account or capital redemption reserve funds;

(ii) appropriate the profits or sum resolved to be capitalised to the Members in proportion to the nominal amount of Ordinary Shares (whether or not fully paid) held by them respectively, and apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, and allot and distribute such shares or debentures credited as fully paid up, to and amongst such Members, or as they may direct, in the proportion aforesaid, or partly in one way and partly in the other: provided that the share premium account and the capital redemption reserve fund and any such profits which are not available for distribution may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members credited as fully paid; and provided that in the case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company the amount of the net assets of the Company at that time is not less than the

aggregate of the called up share capital of the Company and its undistributable reserves and would not be reduced below that aggregate by the payment thereof as shown in the latest audited accounts of the Company or such other accounts as may be relevant;

(iii) resolve that any shares allotted under this Article to any Member in respect of a holding by him of any partly paid Ordinary Shares shall, so long as such Ordinary Shares remain partly paid rank for dividends only to the extent that such partly paid Ordinary Shares rank for dividend;

(iv) make such provisions by the issue of fractional certificates or by payment in cash or otherwise as the Directors think fit for the case of shares or debentures becoming distributable under this Article in fractions;

(v) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled upon such capitalisation (any agreement made under such authority being thereupon effective and binding on all such Members); and

(vi) generally do all acts and things required to give effect to such resolution as aforesaid.

RECORD DATES

Record Dates

140. Notwithstanding any other provision of these Articles the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before any date on which such dividend, distribution, allotment or issue is paid or made and on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared.

ACCOUNTS

Inspection of accounts and books and Register of Members

141. The Directors shall from time to time determine whether and to what extent and at what time and places, and under what conditions or regulations the accounting records of the Company, or any of them, shall be open to the inspection of the Members, and no Member shall have any right of inspecting any accounting record or other document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting. The Register shall be open for inspection by any Member or other person entitled to inspect the same, and any person other than a Member inspecting the same shall pay a fee of 5p.

142. A printed copy of every profit and loss account and balance sheet, including all documents required by law to be annexed to the balance sheet which is to be laid before the Company in General Meeting, together with copies of the Directors' and of the Auditors' reports shall (in accordance with and subject as provided by the Statutes) not less than twenty-one clear days before the date of the meeting be sent to every Member (whether he is or is not entitled to receive notices of General Meetings of the Company) and every holder of debentures of the Company (whether he is or is not so entitled) and the Auditors and all other persons, being persons so entitled, and the requisite number of copies of these documents shall at the same time be forwarded to the appropriate department of The Stock Exchange.

Copy to be sent to Members

SEALS

143. The Directors shall provide a Common Seal for the Company and shall have power from time to time to destroy the same and to substitute a new seal in lieu thereof.

Provision for Seal

144. The Directors may exercise the powers conferred on the Company by The Stock Exchange (Completion of Bargains) Act 1976 or any statutory modification or re-enactment thereof with regard to having a Securities Seal solely for sealing documents creating or evidencing securities of the Company. Any such documents to which such Securities Seal is affixed need not be signed by any person.

Securities Seal

145. The Directors shall provide for the safe custody of every seal of the Company. The Common Seal shall never be affixed to any document except by the authority of a resolution of the Directors which authority may be of a general nature and need not apply only to specific documents or transactions. Subject as in this Article provided two Directors or one Director and the Secretary or some other person authorised by a resolution of the Directors shall sign autographically every instrument to which the Common Seal shall be affixed and in favour of any purchaser or person *bona fide* dealing with the Company, such signatures shall be conclusive evidence of the fact that the Common Seal has been properly affixed. Any certificate for shares, stock or debenture or loan stock (except where the Trust Deed constituting any debenture stock or loan stock provides to the contrary) or representing any other form of security of the Company to which an official seal of the Company is required to be affixed need not be signed by any person.

Safe Custody How affixed

146. 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.

Official Seal for u abroad

BILLS, NOTES, CHEQUES AND RECEIPTS

Signature of negotiable instruments

147. The Directors may draw, make, accept, or endorse, or authorise any other person or persons to draw, make, accept, or endorse any cheques, bills of exchange, promissory notes or other negotiable instruments, provided that every cheque, bill of exchange, promissory note or other negotiable instrument drawn, made or accepted shall be signed by such person or persons as the Directors may appoint for the purpose.

NOTICES

Service of notice on Members

148. A notice may be served by the Company upon any Member, either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address, or at any other address in the United Kingdom which the Member shall have in writing given to the Company as his address for service. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is, in the opinion of the Directors, unable effectively to convene a General Meeting by notice sent through the post, a General Meeting may be convened by a notice advertised on the same date in at least two leading daily newspapers with appropriate circulation one of which shall be a London daily newspaper and such notice shall be deemed to have been duly served on all Members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if, at least seven days prior to the Meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.

When registered address not in the United Kingdom

149. Members whose registered address shall not be in the United Kingdom, and who shall not have given to the Company an address for service of notices in the United Kingdom, shall not be entitled to receive any notices whatsoever, but the Directors may, if they think proper, serve any notice upon such Member in manner above mentioned.

Evidence of service

150. A notice or other document addressed to a Member at his registered address or address for service in the United Kingdom shall, if served by post be deemed to have been served at the latest within twenty-four hours if prepaid as first class and within forty-eight hours if prepaid as second class, after the same shall have been posted, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and put into a post office.

Notice to joint holders

151. All notices directed to be given to the Members shall with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such share.

Notice in case o death

152. Service of a notice at the registered address or the address for service in the United Kingdom of any person whose name remains registered as the holder or joint holder of any share, shall notwithstanding the death of such person and whether or not the Company have notice of his decease be deemed to be sufficient notice to his executors or administrators, and to the survivor or survivors of the joint holders, and to all other persons entitled to such share.

UNTRACED SHAREHOLDERS

Untraced Share holders

153. The Company shall be entitled to sell at the best price reasonably obtainable any share or stock of a Member or any share or stock to which a person is entitled by transmission if and provided that:—

(i) for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the share or stock at his address on the Register or other the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission; and

(ii) the Company has at the expiration of the said period of twelve years by advertisement in both a leading London newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (i) of this Article is located given notice of its intention to sell such share or stock; and

(iii) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission; and

(iv) the Company has first given notice in writing to the Quotations Department of The Stock Exchange in London of its intention to sell such shares or stock.

To give effect to any such sale the Co.npany may appoint any person to execute as transferor an instrument of transfer of such share or stock and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by the transmission to such share or stock. The Company shall account to the Member or other person entitled to such share or stock for the net proceeds of such sale and shall be deemed to be his debtor, and not a trustee for him in respect of the same. Any moneys not accounted for to the Member or other person

entitled to such share or stock shall be carried to a separate account and shall be a permanent debt of the Company. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

DESTRUCTION OF DOCUMENTS

Destruction of Documents

154. The Company may destroy:—

(i) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;

(ii) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate variation cancellation or notification was recorded by the Company;

(iii) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and

(iv) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly sealed and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company Provided always that:—

(a) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

(b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and

(c) references in this Article to the destruction of any document include references to its disposal in any manner.

DIVISION OF ASSETS IN SPECIE

Division in specie

155. The Liquidator on any winding-up of the Company (whether voluntary or under supervision or compulsory) may with the authority of an Extraordinary Resolution, divide among the Members in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind, or shall consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between Members or classes of Members but so that if any such division shall be otherwise than in accordance with the existing rights of the Members, every Member shall have the same right of dissent and other ancillary rights as if such resolution were a Special Resolution passed in accordance with Section 287 of the Act.

PROVISION FOR EMPLOYEES

Provision for employees on cessation or transfer of business

156. The Company shall exercise the power conferred upon it by Section 74 (1) of the 1980 Act only with the prior sanction of a Special Resolution.

INDEMNITY

Indemnity

157. Subject to the provisions of the Statutes, every Director or other Officer or Auditor for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

THE COMPANIES ACTS 1948 TO 1976

31-8-

Notice of place where register of members is kept or of any change in that place

103

Pursuant to section 110(3) of the Companies Act 1948 as amended by the Companies Act 1976

Please do not write in this binding margin

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

To the Registrar of Companies

For official use [2518]

Company number 229606

Name of company

British Home Stores PLC

*delete if inappropriate ~~Limited~~

hereby gives you notice in accordance with section 110(3) of the Companies Act 1948 that the register of members is now kept at:

Hill Samuel Registrars Limited
6 Greencoat Place
London SW1P 1PL

in lieu of*

Kleinwort Benson Ltd
The Lawn Speen
Newbury
Berkshire RG13 1QN

where it was previously kept

†delete as appropriate

Signed _____ ~~[Director]~~ [Secretary]† Date 22 July 1983

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

For official use

General section

Post room

COMPANIES REGISTRATION OFFICE 27 JUL 1983

Oyez The Solicitors' Law Stationery Society, plc, Oyez House, 237 Long Lane London SE1 4PU
Companies G103
★★★★ 1892
December 1980

No.229606

THE COMPANIES ACTS, 1908 TO 1917

AND

THE COMPANIES ACTS 1948 TO 1983

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

B R I T I S H H O M E S T O R E S P L C

Passed on 4th July, 1984

At the 56th Annual General Meeting of the Company held on 4th July 1984 each of the following Resolutions was duly passed, that numbered 10 as an Ordinary Resolution and that numbered 11 as a Special Resolution :

RESOLUTIONS

10. That the directors of the Company be and are hereby generally and unconditionally authorised for the purposes of section 14 of the Companies Act 1980 during the period from 4th July 1984 to 31st December 1985 to exercise all the powers of the Company to allot relevant securities (within the meaning of the said section) during such period up to an aggregate nominal amount equal to the nominal value of the present unissued share capital of the Company, and the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

11. That subject to the passing of resolution numbered 10, the directors be and they are hereby given power pursuant to section 18 of the Companies Act 1980 to allot equity securities (within the meaning of section 17 of the said Act) for cash pursuant to the authority conferred by the said resolution as if sub-section (1) of the said section 17 did not apply to any such allotment provided that this power shall be limited :

(a) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective number of ordinary shares held by them; and

(b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value equal to 5 per cent of the nominal value of the ordinary share capital of the company in issue;

COMPANIES REGISTRATION OFFICE
-5 JUL 1984
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and shall expire on 31st December 1985 save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

.....

CHAIRMAN

No. 229606 /285

THE COMPANIES ACTS, 1908 TO 1917

AND

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

B R I T I S H H O M E S T O R E S P L C

Passed on 3rd July, 1985

At the 57th Annual General Meeting of the Company held on 3rd July 1985 each of the following Resolutions was duly passed as Special Business, that numbered 7 as an Ordinary Resolution and those numbered 6 and 8 as Special Resolutions:

RESOLUTIONS

6. That article 83 of the company's articles of association be and is hereby cancelled and replaced by the adoption of the following new article 83;

"83. Each of the directors (other than directors who are also whole-time employees of the company) shall be paid out of the funds of the company by way of remuneration for

his services at such annual rate, not exceeding £15,000 per annum, as the directors may from time to time determine, with an additional sum for the chairman at such rate per annum as the directors may from time to time determine. The directors shall also receive by way of additional remuneration such further sum (if any) as the company in general meeting may from time to time determine. Such additional remuneration shall be divided among them in such proportions and manner as the directors may determine and in default of determination, equally".

7. That the directors of the company be and are hereby generally and unconditionally authorised for the purposes of section 14 of the Companies Act 1980 during the period from 3 July 1985 to 31 December 1986 to exercise all the powers of the company to allot relevant securities (within the meaning of the said section) during such period up to an aggregate nominal amount equal to the nominal value of the present unissued share capital of the company, and the company may before such expiry make an offer or agreement which would or might require relevant securities to be alloted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

8. That subject to the passing of resolution numbered 7, the directors be and they are hereby given power pursuant to section 18 of the Companies Act 1980 to allot equity securities (within the meaning of section 17 of the said Act) for cash pursuant to the authority conferred by the said resolution as if sub-section (1) of the said section 17 did not appply to any such allotment provided that this power shall be limited:

(a) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the quity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective number of ordinary shares held by them: and

(b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value equal to 5 per cent of the nominal value of the ordinary share capital of the company at present in issue;

and shall expire on 31 December 1986 save that the company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

.....
Chairman

No. 229606/320

THE COMPANIES ACTS, 1908 TO 1917

AND

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

OF

B R I T I S H H O M E S T O R E S P L C

PASSED ON 13TH JUNE 1986

At an Extraordinary General Meeting of the Company held on 13th June 1986, each of the following Resolutions was passed as a Special Resolution :

SPECIAL RESOLUTIONS

1. That a Director shall not require a shareholding qualification and accordingly that the first sentence of Article 85 of the Company's Articles of Association be and is hereby cancelled and deleted and the following sentence adopted in substitution therefor - "A Director shall not require a shareholding qualification."

2. That, subject to Article 62, the quorum for a General Meeting shall be not less than two Members present in person or by proxy and accordingly that Article 60 of the Company's Articles of Association be and is hereby altered by the deletion of the words "three Members present in person" and by the substitution therefor of the words "two Members present in person or by proxy."

.....
Chairman of the Meeting

17 JUN 1986
74
OFFICE

No. 229606/321

THE COMPANIES ACTS, 1908 TO 1917

AND

THE COMPANIES ACTS 1948 TO 1981

PUBLIC COMPANY LIMITED BY SHARES

B

MEMORANDUM OF ASSOCIATION

(As altered pursuant to Companies Act 1980 Section 8 by Resolutions of the Directors passed on 22nd July 1981)

AND

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 30th June 1982, and altered by Special Resolutions passed on 3rd July 1985, and 13th June 1986)

OF

BRITISH HOME STORES PLC

Incorporated on 12th April 1928
Converted into a public company on 15th December 1932
Re-registered as a public limited company on 28th July 1981

COMPANIES REGISTRATION OFFICE
M
-9 JUL 1986
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CLIFFORD-TURNER
Blackfriars House
19 New Bridge Street
London EC4V 6BY

No. 229606.

Certificate of Incorporation

OF

BRITISH HOME STORES LIMITED

I hereby Certify that BRITISH HOME STORES LIMITED is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is LIMITED.

GIVEN under my hand at London, this Twelfth day of April One thousand nine hundred and twenty-eight.

C. C. GALLAGHER,
Registrar of Joint Stock Companies.

Fees and Deed Stamps, £36 : 5 : 0.

Stamp Duty on Capital, £2,200 : 0 : 0.

CERTIFICATE OF INCORPORATION

ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 229606

I hereby certify that

BRITISH HOME STORES PLC

has this day been re-registered under the Companies Acts 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the 28th July 1981.

B. J. HAYWARD
Assistant Registrar of Companies

C455

No. 229606

THE COMPANIES ACTS, 1908 TO 1917

AND

THE COMPANIES ACTS 1948 TO 1981

PUBLIC COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

OF

BRITISH HOME STORES PLC

PASSED ON 30TH JUNE 1982

At an Extraordinary General Meeting of the Company held on 30th June 1982 each of the following Resolutions was duly passed as a Special Resolution:

SPECIAL RESOLUTIONS

1. THAT the directors of the company be and are hereby generally authorised and empowered for the purposes of section 14 and pursuant to section 18 of the Companies Act 1980 during the period from 30th June 1982 to 31st December 1983 to exercise all powers of the company to allot relevant securities (as defined in section 14) and to make an offer or agreement which would or might require relevant securities to be allotted after that date, provided that:

(a) the nominal value of the relevant securities allotted under this authority shall not exceed the nominal value of the present unissued share capital of the company;

(b) allotments of equity securities (as defined in section 17) in connection with a rights issue to holders of ordinary shares shall be made in the manner set out in sub-section (1) of section 17 but subject to the directors having the right:

(i) to sell, for the benefit of those holders of ordinary shares who are citizens of or resident in any overseas territory where in the opinion of the directors it would at the time of the offer be illegal or unduly costly for the company to make or for those holders of ordinary shares to accept an offer of equity securities of the company, the equity securities to which they would otherwise be entitled; and

(ii) to aggregate and sell for the benefit of the company all fractions of a share which may arise in apportioning the equity securities among the holders of ordinary shares;

(c) allotments of equity securities for cash otherwise than pursuant to sub-paragraph (b) above shall be limited in total to 5 per cent. of the nominal value of the ordinary share capital of the company at present in issue; and that any allotment under the authority hereby conferred shall be as if sub-section (1) of section 17 did not apply thereto.

2. THAT the company adopt new articles of association, in the form of those produced to the meeting and signed for the purpose of identification by a director of the company, to the exclusion of the company's existing articles of association.

JACK CALLARD
Chairman

No. 229606

THE COMPANIES ACTS, 1908 TO 1917

AND

THE COMPANIES ACTS 1948 TO 1981

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

(As altered pursuant to Companies Act 1980 Section 8 by Resolutions of the Directors passed on 22nd July 1981)

OF

BRITISH HOME STORES PLC

---

1. The name of the Company is* " BRITISH HOME STORES PLC."
2. The Company is to be a public company.
3. The registered office of the Company will be situate in England.
4. The objects for which the Company is established are— Objects.

(A) To carry on the business of storekeepers and proprietors of stores in all its branches; and to buy, sell, manufacture, import, export and deal in goods, stores, wares, merchandise, consumable articles, chattels and effects of every kind, both wholesale and retail. To carry on business as storekeepers and dealers in all kinds of articles.

(B) To carry on business as refreshment contractors, restaurant, refreshment room and hotel keepers, letters of rooms with or without attendance or other accessories or conveniences, laundry proprietors, club proprietors, theatrical agents, box-office keepers, the booking of seats at all places of entertainment, licensed victuallers, wine and spirit merchants, tobacconists, and dealers in mineral, aerated and other liquors, and florists, and suppliers of provisions of all kinds, both solid and liquid. To carry on business of restaurant keepers &c.

*12th April 1928 — Incorporated as "BRITISH HOME STORES LIMITED"
28th July 1981 — Re-registered as "BRITISH HOME STORES PLC" pursuant to Resolutions of the Directors passed on 22nd July 1981 pursuant to Companies Act 1980 Section 8.

Carry on business as bankers, &c.

(C) To carry on business as bankers, and the receiving of money and valuables or any other articles on deposit, or for safe custody or otherwise; the collecting and transmitting of money and securities, and the management of all kinds of property.

To provide newspaper rooms, &c.

(D) To open, provide and conduct newspaper rooms, reading and writing rooms, reference libraries, dressing and other rooms, telephones and other conveniences of any kind for the use of customers and others; and to provide or furnish any such rooms with books, reviews, magazines, newspapers and other publications, and any articles or conveniences, and to provide instrumental or vocal music.

To carry on business as carriage and motor car proprietors, &c.

(E) To carry on business as coach, cab and carriage proprietors; livery stable keepers, motor car proprietors, garage keepers; dealers in, hirers, repairers, cleaners, storers and warehousers of motor cars, motor cycles, cycle-cars, motors, cycles, bicycles, carriages and other vehicles of any kind; and to buy, sell, let on hire, repair, alter and deal in machinery, component parts, accessories and fittings of all kinds for motors or other vehicles; and of suppliers of and dealers in petrol, electricity and other motive power for motors and other vehicles.

To carry on business as tourist agents, &c.

(F) To carry on business as tourist agents and contractors, and to facilitate travelling, and to provide for tourists and travellers, or to promote the provision of conveniences of all kinds for the purpose of or in connection with touring or travelling; and to carry on business as agents for railway and steamship and other companies, and as transport agents; and to transact all kinds of agency business.

To carry on business as a general supply society.

(G) To carry on business as a general supply society in all its branches; and to provide for members, customers and others any special facilities, privileges and advantages.

To carry on other businesses.

(H) To carry on any other trade or business whatsoever, whether manufacturing or otherwise, which can, in the opinion of the Directors of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid, or which is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights; but so that nothing in this clause

contained shall empower the Company to carry on any assurance business or to grant annuities within the provisions of the Assurance Companies Act 1909, as extended by the Industrial Assurance Act 1923, or to re-insure any risks under any class of assurance business to which those Acts apply.

(I) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation carrying on any business which this Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company. — Acquire other business or property

(J) To take or otherwise acquire and hold shares, stock, debentures or other securities of or interests in 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. — Acquire shares in other companies

(K) To purchase, take on lease or in exchange, or otherwise acquire, any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company. — Acquire lands, property, rights and privileges, and construct buildings

(L) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid to charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance. — Borrow money mortgage undertaking

(M) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments. — Make and accept bills, &c

(N) To grant pensions, allowances, gratuities and bonuses to employés or ex-employés of the Company or the dependents of such persons, and to support or subscribe to any charitable or other institutions, clubs, societies or funds. — Grant pensions and subscribe to charities

Lend

(O) To lend money on any terms that may be thought fit, and particularly to customers or other persons or corporations having dealings with the Company, and to give any guarantees that may be deemed expedient.

Invest

(P) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.

Enter into partnership

(Q) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect.

Amalgamate

(R) To amalgamate with any other company or companies.

Sell or otherwise deal with undertaking

(S) To sell or dispose of the undertaking, property and assets of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock or securities of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

Distribute assets in specie.

(T) To distribute any of the Company's property among the members in specie.

(U) To cause the Company to be registered or recognised in any foreign country or place.

Act as and through agents, trustees, &c

(V) To do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.

Generally do all things conducive to above

(W) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word " Company " in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be independent main objects, and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

5. The liability of the members is limited.

Liability of members

6. The share capital of the Company is *£220,000, divided into 200,000 preference shares of £1 each, and 400,000 ordinary shares of one shilling each. Subject as hereinafter mentioned, the holders of the said preference shares are to be entitled to the rights attached thereto by the Articles of Association registered herewith, but no further or other rights. Subject and without prejudice to the rights for the time being attached to the said preference shares, or to any other class of shares for the time being carrying special rights, any of the shares in the capital of the Company for the time being may be issued with or subject to any preferential, deferred or other special rights, privileges, conditions or restrictions, whether in regard to dividend, voting, return of capital or otherwise.

Capital of Company

All or any of the rights or privileges of the holders of the said preference shares, or of any other class of shares for the time being forming part of the capital of the Company, may be modified, affected, varied, extended or surrendered with such consent or sanction as provided by the Articles of Association registered herewith, but not further or otherwise.

*At the date of adoption of the new Articles of Association on 30th June 1982, the capital of the Company was £60,400,000 divided into 40,000,000 7 per cent. (now 4·9 per cent. plus tax credit) Cumulative Preference Shares of £1 each and 240,000,000 Ordinary Shares of 25p each.

WE, the several persons whose names and addresses 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 SUBCRIBERS.	No. of Shares taken by each Subscriber.
FRANCIS WILLIAM GRAY, 32, Carroun Road, London, S.W.8, Solicitor's Clerk.	One preference share
JOHN COMAN, 1, Oswyth Road, Camberwell, S.E.5, Solicitor's Clerk.	One preference share
FRANCIS WILLIAM DUTTON, Broad Hurst, Keswick Road, Fetcham Solicitor's Clerk.	One preference share

Dated this 5th day of April, 1928.

Witness to the above Signatures—

FRANK WRIGHT,
5, Bishopsgate,
London, E.C.2,
Clerk to MARKBY STEWART & WADESONS,
Solicitors.

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to

ARTICLES OF ASSOCIATION

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"The Directors"	means the Directors for the time being of the Company.
"The Auditors"	means the Auditors for the time being of the Company.
"The Office"	means the registered office for the time being of the Company.
"The Register"	means the Register of Members to be kept pursuant to Section 110 of the Act.
"Month"	means calendar month.
"Dividend"	includes bonus.
"Paid-up"	includes credited as paid up.
"Secretary"	includes an assistant or deputy secretary, and any person appointed by the Directors to perform the duties of the Secretary.
"In writing" and "written"	includes printing, lithography, and other modes of representing and reproducing words in a visible form.

Words importing the singular number only include the plural number and vice versa.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Words and expressions defined in the Statutes shall, unless the context otherwise requires, have the same meanings in these Articles.

Table "A" not to apply

2. None of the regulations contained either in Table "A" in the First Schedule to the Companies (Consolidation) Act 1908 or in Table "A" in the First Schedule to the Act (as amended) shall apply to the Company except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company.

No. 229606

THE COMPANIES ACTS, 1908 TO 1917

AND

THE COMPANIES ACTS 1948 TO 1981

PUBLIC COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 30th June 1982)

OF

BRITISH HOME STORES PLC

PART I. — PRELIMINARY

Interpretation

1. The marginal notes hereto shall not affect the construction hereof, and in these Articles unless there be something in the subject or context inconsistent therewith:—

"The Act"	means the Companies Act 1948.
"The 1976 Act"	means the Companies Act 1976.
"The 1980 Act"	means the Companies Act 1980.
"The 1981 Act"	means the Companies Act 1981.
"The Statutes"	means the Companies Acts 1948 to 1981 and every statutory modification or re-enactment thereof for the time being in force.
"These Articles"	means these Articles of Association or other the

to subscribe, whether absolutely or conditionally, for any shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company. Subject to the provisions of the Statutes, such commission may be satisfied by payment of cash or (with the sanction of an Ordinary Resolution of the Company) 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.

Trusts not recognised

9. Save as herein otherwise provided or as by the Statutes otherwise required the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not except as ordered by a Court of competent jurisdiction or by law required be bound to recognise any equitable, contingent, future, partial or other claim to or interest in any share on the part of any other person.

CERTIFICATES

Certificates

10. The certificates of title to shares shall be issued under the Common Seal of the Company or under the Securities Seal kept by the Company by virtue of Section 2 of The Stock Exchange (Completion of Bargains) Act 1976.

Members' right to certificates

11. Every Member (except a Stock Exchange nominee in respect of whom the Company is not required by law to complete and have ready a certificate) shall be entitled within the time specified by the Statutes and without payment to one certificate for all the shares registered in his name, or in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered, and where a Member transfers part of the shares of any class registered in his name he shall be entitled without payment to one certificate for the balance of shares retained by him and registered in his name. Every such certificate of shares shall specify the number and class and the distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid up thereon. If any Member shall require additional certificates he shall pay for each additional certificate such sum as the Directors may from time to time determine.

As to issue of a new certificate in the place of one defaced, lost or destroyed

12. If any certificate be worn out or defaced then upon delivery thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity with or without security as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

PART II. — SHARE CAPITAL

3. (A) The capital of the Company at the date of adoption of these Articles as the articles of association of the Company is £60,400,000 divided into 400,000 7 per cent. (now 4.9 per cent. plus tax credit) Cumulative Preference Shares of £1 each and 240,000,000 Ordinary Shares of 25p each.

(B) The holders of the said Cumulative Preference Shares shall be entitled to a fixed cumulative preferential dividend at the rate of 7 per cent. per annum thereon, payable in priority to any dividend on any other shares for the time being forming part of the capital of the Company, and in a winding up to repayment of the capital amount of the said Cumulative Preference Shares, together with all arrears or accruals of the said cumulative preferential dividend down to the date of such repayment, whether the same shall have been declared or not and whether or not there shall have been profits available for the payment thereof, before any return of capital is made to the holders of any other shares for the time being forming part of the capital of the Company, but to no further right of participation in profits or assets.

Allotment of Shares

4. Subject to the Statutes and to the authority of the Company in General Meeting required by the Statutes, the Directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any shares of the Company to such persons, at such times and generally on such terms and conditions as the Directors may determine.

Shares may be issued subject to different conditior as to Calls

5. The Directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of Calls to be paid and the time of payment of such Calls.

Instalments on Shares to be duly paid

6. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share.

Liability of joint holders of Shares

7. The joint holders of a share shall be severally as well as jointly liable for payment of all instalments and Calls in respect of such share, and any one of such persons may give effectual receipts for any return of capital payable in respect of such share.

Payment of commission

8. In addition to all other powers of paying commissions, the Company may exercise the powers conferred by the Statutes of paying commissions to any person in consideration of his subscribing or agreeing

Costs

13. Every certificate issued under the last preceding Article shall be issued without payment, but there shall be paid to the Company a sum equal to the costs incurred by the Company of any such indemnity and security as is referred to in that Article.

To which of the joint holders certificates to be issued

14. The Company shall not be bound to issue more than one certificate in respect of shares registered in the names of two or more persons and such certificate shall be delivered to the person first named on the Register in respect of such shares.

CALLS ON SHARES

Calls

15. The Directors may, subject to the terms of allotment, from time to time make such Calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively provided that fourteen days' notice at least be given of each Call and each Member shall pay the amount of each Call so made on him to the person and at the time and place specified by the Directors in the said notice.

May be payable by instalments, etc.

16. A Call may be made payable by instalments and may, at any time before receipt by the Company of a sum due thereunder, either be revoked or postponed in whole or in part.

When Call deemed to have been made

17. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed.

Instalments to be treated as Calls and power to differentiate

18. If by the terms of any prospectus or by the conditions of allotment any amount is payable in respect of any shares by instalments, every such instalment shall be payable as if it were a Call duly made by the Directors of which due notice had been given. 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.

When interest on Calls or instalment payable

19. If the sum payable in respect of any Call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the Call shall have been made, or the instalment shall be due, shall pay interest for the same at such rate as may be fixed by the terms of allotment of the share or, if no rate is fixed, at the appropriate rate (as defined by the 1980 Act) from the time appointed for payment thereof until the actual payment thereof, and shall not receive any dividend in respect of the amount unpaid.

Payment of Calls in advance

20. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon the

shares held by him beyond the sums actually called up; and upon the money paid in advance, or so much thereof as from time to time exceeds the amount of the Calls then made upon the shares in respect of which such advance shall have been made, the Company may pay interest at such rate (not exceeding, without the sanction of the Company given by Ordinary Resolution, the appropriate rate aforesaid) as the Member paying such sum in advance and the Directors agree upon.

Sums due on allotment to be treated as Calls

21. Any sum which by or pursuant to the terms of allotment 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 or pursuant to the terms of allotment the same becomes payable and in case of non-payment all the relevant provisions of these Articles 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.

FORFEITURE AND LIEN

If Call or instalment be not paid notice may be given

22. If any Member fails to pay any Call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the Call or instalment or any part thereof remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued thereon and all expenses incurred by the Company by reason of such non-payment.

Form of Notice

23. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place on and at which such Call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the Call was made or instalment is payable will be liable to be forfeited.

If notice not complied with Shares may be forfeited

24. If the requirements of any such notice as aforesaid be not complied with, any shares in respect of which such notice shall have been given may at any time thereafter, and before payment of all Calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept the surrender of any share liable to be forfeited hereunder and in such case references in these Articles to forfeiture shall include surrender.

25. When any share has been forfeited notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice as aforesaid. Subject to the provisions of the Statutes any share so forfeited shall be deemed to be the property of the Company, no voting rights shall be exercised in respect thereof and the Directors may within three years of such forfeiture sell, re-allot, or otherwise dispose of the same in such manner as they think fit either to the person who was before the forfeiture the holder thereof, or to any other person, and either with or without any past or accruing dividends, and in the case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up thereon. Any share not disposed of in accordance with the foregoing within a period of three years from the date of its forfeiture shall thereupon be cancelled in accordance with the provisions of the Statutes.

Forfeited Shares to become the property of Company

26. The Directors may at any time, before any share so forfeited shall have been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture upon such conditions as they think fit.

Power to annul forfeiture

27. Any Member whose shares have been forfeited shall thereupon cease to be a member in respect of such shares but shall notwithstanding be liable to pay, and shall forthwith pay to the Company all Calls, instalments, interest, and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as may be fixed by the terms of allotment of the shares or, if no rate is so fixed, at the appropriate rate aforesaid, and the Directors may enforce payment thereof if they think fit.

Arrears to be paid notwithstanding forfeiture

28. The Company shall have a first and paramount lien upon all the shares, other than fully paid-up shares, registered in the name of each Member (whether solely or jointly with other persons) for any amount payable in respect of such shares, whether the period for payment thereof shall have actually arrived or not and such lien shall apply to all dividends from time to time declared or other moneys payable in respect of such shares. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

Company's lien on Shares

29. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto, in such manner as they think fit, but no such sale shall be made until such period as aforesaid shall have arrived and until notice in writing stating, and demanding payment of, the sum payable and giving notice of the intention to sell in default of such payment shall have been served on such Member and default shall have been made by him in the payment of such amounts payable for seven days after such notice.

As to enforcing lien by sale

Application of proceeds of sale

30. The net proceeds of any such sale, after payment of the costs thereof, shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable. 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 Member or the person (if any) entitled by transmission to the shares.

Validity of sale after forfeiture or for enforcing lien

31. Upon any sale or re-allotment after forfeiture or upon any sale for enforcing any lien in purported exercise of the powers hereinbefore given, the Directors may in the case of a sale nominate some person to execute a transfer of the shares sold in the name and on behalf of the registered holder or his executors or administrators and may in any case cause the name of the purchaser or allottee to be entered in the Register in respect of the shares sold or re-allotted, and the purchaser or allottee shall not be bound to see to the regularity of the proceedings or to the application of the purchase or subscription money, and after his name has been entered in the Register in respect of such shares the validity of the sale or forfeiture shall not be impeached by any person and the remedy of any person aggrieved by the sale or forfeiture shall be in damages only and against the Company exclusively.

TRANSFER OF SHARES

Form of transfer

32. The instrument of transfer of any share in the Company shall be in the usual common form or in such other form as shall be approved by the Directors, and shall be signed by or on behalf of the transferor (and in the case of a transfer of a partly paid share by the transferee) and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof, and when registered the instrument of transfer shall be retained by the Company.

Restraint on transfer

33. The Directors may, in their absolute discretion and without assigning any further reason therefor, refuse to register any share transfer unless:—

(i) it is in respect of a fully paid share;

(ii) it is in respect of a share on which the Company does not have a lien;

(iii) it is in respect of only one class of shares;

(iv) it is in favour of not more than four joint holders as transferees; and

(v) the conditions referred to in the next succeeding Article have been satisfied in respect thereof.

Registration of transfer

34. Every instrument of transfer must be left at the Office, or at such other place as the Directors may from time to time determine, to be registered, accompanied by the certificate of the shares comprised therein, and such evidence as the Directors may reasonably require to prove the title of the transferor, and the due execution by him of the transfer and thereupon the Directors, subject to the power vested in them by the last preceding Article, shall register the transferee as the holder.

Fees on registration

35. No fee shall be payable for registering any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, or other document relating to or affecting the title to any shares or the right to transfer the same.

Suspension of registration and closing of Register

36. The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine and either generally or in respect of any class of shares: Provided that the Register shall not be closed for more than thirty days in any year.

Location of instruments of transfer

37. All instruments of transfer which are registered shall, subject to Article 154 (iii), be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in the case of fraud) be returned to the person depositing the same.

TRANSMISSION OF SHARES

Representatives of deceased Members

38. The executors or administrators of a deceased Member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to shares held by him alone; but in the case of shares held by more than one person, the survivor or survivors only shall be recognised by the Company as being entitled to such shares.

Evidence in case of death or bankruptcy

39. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon such evidence being produced as may be required by the Directors, elect in writing either to be registered as a Member (in respect of which registration no fee shall be payable) by giving notice in writing to that effect or, without being so registered, execute a transfer to some other person who shall be registered as a transferee of such share and the execution of such a transfer shall signify his election as aforesaid; but the Directors shall in either case have the like power of declining or refusing to register such transfer as is provided with respect to ordinary transfers. The Directors may at any time give notice requiring any such person to elect as aforesaid and if such notice is not complied with within sixty days the Directors may thereafter withhold payment of all dividends and other moneys payable in respect of such share until compliance therewith.

Rights as to dividends and voting

40. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member 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, unless and until he is registered as a Member in respect of the share, be entitled in respect of it to receive notices of or to exercise any rights conferred by membership in relation to meetings of the Company.

CONSOLIDATION AND SUB-DIVISION OF SHARES

Consolidation

41. The Company may by Ordinary Resolution consolidate its shares, or any of them, into shares of a larger amount.

Sub-division

42. The Company may by Special Resolution sub-divide its shares, or any of them, into shares of a smaller amount, and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some prefered or other advantage as regards dividend, capital, voting or otherwise over or shall have such deferred rights or be subject to such restrictions as compared with the other or others as the Company has power to attach to shares upon the allotment thereof.

Fractions

43. Subject to any direction by the Company in General Meeting, whenever as the result of any consolidation or sub-division and consolidation of shares Members of the Company are entitled to any issued shares of the Company in fractions, the Directors may deal with such fractions as they shall determine and in particular may sell the shares to which Members are so entitled in fractions for the best price reasonably obtainable and pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of the sale thereof, except only that, if the amount distributable to a Member is less than £1 (or such higher sum as may from time to time be fixed by The Stock Exchange for such purpose) the Company shall not be obliged to distribute it but may retain such amount for the benefit of the Company. For the purpose of giving effect to any such sale the Directors may nominate some person to execute a transfer of the shares sold on behalf of the Members so entitled to the purchaser thereof and may cause the name of the purchaser to be entered in the Register 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.

CONVERSION OF SHARES INTO STOCK

Paid up Shares convertible into stock

44. The Company may by Ordinary Resolution convert any fully paid up shares into stock of the same class as the shares which shall be so

converted, and reconvert such stock into fully paid up shares of the same class and of any denomination.

Transfer of Stock

45. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred; or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable (which minimum shall not exceed the nominal amount of the shares from which the stock arose), and direct that fractions of that minimum shall not be transferred, but with power at their discretion to waive such rules in any particular case.

Privilege of Stockholders

46. The several holders of such stock shall be entitled to participate in the dividends and profits of the Company according to the class of stock and the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as would have been conferred by shares of the same class of equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company and in the assets of the Company on a winding up shall be conferred by any such amounts of stock as would not, if existing in the shares, have conferred such privileges or advantages.

Definitions

47. All such provisions of these Articles relating to shares as are applicable to fully paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder". No such conversion shall affect or prejudice any preference or other special privilege.

INCREASE OR REDUCTION OF CAPITAL

Increase of Capital

48. The Company may, from time to time, by Ordinary Resolution, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution may prescribe. Subject to such privileges, priorities, or conditions as are or may be attached thereto, all new shares shall be subject to the same provisions in all respects as if they had been part of the original capital.

Power to attach rights

49. Subject to the provisions of the Statutes any new shares in the capital of the Company may be allotted with such preferential right to

dividend and such priority in the distribution of assets, or subject to such postponement of dividends or in the distribution of assets, and with or subject to such preferential or limited or qualified right of voting at General Meetings as the Company may from time to time by Ordinary Resolution determine, or, if no such determination be made, as the Directors shall determine, but so that the rights attached to any issued shares as a class shall not be varied except with the consent of the holders thereof duly given under the provisions of these Articles. Subject as aforesaid any shares may be issued on the terms that they are or, at the option of the Company, are to be, liable to be redeemed.

Reduction of Capital and purchase of own Shares

50. (A) The Company may from time to time by Special Resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any manner authorised by law. The Company may also by Ordinary Resolution cancel any shares not taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal value of the shares so cancelled.

(B) The Company may, if permitted by any Statute for the time being in force, purchase its own shares (including any redeemable shares).

PART III. — GENERAL MEETINGS

Annual General Meeting

51. Annual General Meetings shall be held at such time and place as may be determined by the Directors.

Distinction between Ordinary and Extraordinary General Meetings

52. All General Meetings of the Company other than Annual General Meetings shall be called Extraordinary General Meetings.

When Extraordinary General Meeting to be called

53. The Directors may, whenever they think fit, convene an Extraordinary General Meeting of the Company, and Extraordinary General Meetings shall also be convened on such requisition or in default may be convened by such requisitionists as provided by the Statutes. Any meeting convened under this Article by requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

Notice of Meetings

54. An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by not less than twenty-one days' notice in writing, and all other Extraordinary General Meetings of the Company shall be called by not less than fourteen days' notice in writing. 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 hour of meeting, and in case of special business the general nature of such business. The notice shall be given to

the Members, other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive notice from the Company, to the Directors and to the Auditors. A notice calling an Annual General Meeting shall specify the meeting as such and the notice convening a meeting to pass a Special Resolution or an Extraordinary Resolution as the case may be shall specify the intention to propose the Resolution as such.

Meetings at Short Notice

55. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the immediately preceding Article, be deemed to have been duly called if it is so agreed by such Members as are prescribed in that behalf by the Statutes.

Proxies

56. In every notice calling a meeting of the Company or any class of the Members of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him, and that a proxy need not also be a Member.

Omission to send Notice

57. The accidental omission to send a notice to or the non-receipt of any notice by any Member or any Director or the Auditors shall not invalidate the proceedings at any General Meeting.

Business of Annual General Meeting

58. The business of an Annual General Meeting shall be to receive and consider the profit and loss account, the balance sheet and reports of the Directors and of the Auditors, and the documents required by law to be annexed to the Balance Sheet, to elect Directors and Officers in the place of those retiring by rotation or otherwise or ceasing to hold office pursuant to Article 86 and to fix their remuneration if required, to declare dividends, to appoint the Auditors (when Special Notice of the Resolution for such appointment is not required by the Statutes) and to fix, or determine the manner of the fixing of, their remuneration, and to transact any business brought before the meeting by the Directors' report and any other business which under these Articles ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.

Special Business

Special Notice

59. Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to its Members, subject as in these Articles provided, notice of any such resolution as provided by the Statutes.

Quorum

60. Subject to the provisions of Article 62 in respect of adjourned meetings, for all purposes the quorum for a General Meeting shall be not less than two Members present in person or by proxy.

Quorum to be present

61. No business shall be transacted at any General Meeting unless the quorum requisite shall be present when the meeting proceeds to business. The appointment of a Chairman in accordance with the provisions of these Articles shall not be treated as part of the business of the meeting.

Proceeding if quorum not present

62. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time (being not less than fourteen days nor more than twenty-eight days thence) and place as the Chairman shall appoint. At any such adjourned meeting the Member or Members present in person or by proxy and entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. The Company shall give not less than seven clear days' notice of any meeting adjourned for the want of a quorum and the notice shall state that the Member or Members present as aforesaid shall form a quorum.

Chairman

63. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act, the Directors present shall select one of their number to be Chairman, and that failing, the Members present and entitled to vote shall choose some one of their number to be Chairman.

Power to adjourn

64. The Chairman may, with the consent of the meeting (and shall, if so directed by the meeting) adjourn any meeting from time to time and from place to place, and without such consent he may adjourn any meeting at which a proposal of importance is made for the consideration whereof in his judgment (which shall not be challenged) a larger attendance of Members is desirable. 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 notice of adjourned meeting to be given

65. Whenever a meeting is adjourned for twenty-eight days or more, seven clear days' notice in writing at the least specifying the place, the day and hour of the adjourned meeting shall be given to the Members subject as and in manner herein mentioned, to the Directors and to the Auditors.

but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Subject to Article 62 and save as aforesaid it shall not be necessary to give any notice of an adjournment.

How questions to be decided at meetings

66. At any General Meeting, a resolution put to the vote of the meeting shall be decided by a show of hands unless (before, or upon the declaration of the result of, the show of hands) a poll be duly demanded, in accordance with the provisions of these Articles, and unless a poll be so demanded a declaration by the Chairman that the resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of 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.

Casting vote

67. In the case of an equality of votes the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the votes to which he may be entitled as a Member.

Who may demand a poll

68. A poll may be demanded upon any question by the Chairman or by not less than five Members present in person or by proxy and entitled to vote or by a Member or Members present in person or by proxy representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting or by a Member or Members holding shares 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.

Poll demanded by proxy

69. A valid instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, and for the purposes of the immediately preceding Article, a demand by a proxy for a Member or other person entitled to vote shall be deemed to be a demand by that Member or other person. Appointment of a proxy shall not confer any right to speak except with the permission of the Chairman of the Meeting.

How poll to be taken

70. Subject to the provisions of the next succeeding Article hereof, if a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once, or after an interval or adjournment (but not more than thirty days after the date of the meeting or adjourned meeting at which the poll was demanded), and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. No notice need be given of a poll not taken immediately.

In what cases poll taken without adjournment

71. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

Business may proceed notwithstanding demand of a poll

72. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTING

Votes of members

73. Subject to any special terms as to voting upon which any shares may have been issued, or may for the time being be held, every Member present in person shall upon a show of hands have one vote and every Member present in person or by proxy shall upon a poll have one vote for every share held by him. A Member who is a patient within the meaning of the Mental Health Act 1959 may vote, whether on a show of hands or on a poll, by his receiver or *curator bonis* and such receiver or *curator bonis* may, on a poll, vote by proxy. A Member, being a corporation, may appoint a representative pursuant to Section 139 (1) of the Act.

Joint owners

74. If two or more persons are jointly entitled to shares for the time being conferring a right to vote, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy, the Member whose name stands first on the Register as one of the holders of such shares, and no other, shall be entitled to vote in respect of the same.

When Members not to vote

75. No Member shall, unless the Directors otherwise determine, be entitled to be present or to vote, either in person or by proxy, at any General Meeting or upon any poll, or to exercise any privilege as a Member in respect of any shares held by him if either:—

(i) any Calls or other moneys due and payable in respect of those shares remain unpaid; or

(ii) he or any person appearing to be interested in those shares has been duly served with a notice under Section 74 of the 1981 Act and he or any such person (a) is in default in supplying to the Company the information thereby requested within forty-two days after service of such notice or such longer period as may be specified in such notice for compliance therewith and (b) has not remedied such default within a further period of fourteen days after service of a further notice requiring him so to do.

Voting personally or by proxy

76. On a poll votes may be given personally or by proxy and a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. The instrument appointing a proxy shall be in writing in the usual form, or such other form as shall be approved by the Directors, under the hand of the appointor or his duly constituted attorney; or if such appointor is a corporation, under its Common Seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. A proxy need not be a Member of the Company. A Member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a Member from attending and voting in person at the Meeting or any adjournment thereof.

As to deposit of proxy

77. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed, or a notarially certified copy thereof, shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in any instrument of proxy sent by the Company in relation to the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote and in default such instrument shall not be treated as valid.

As to validity of proxy

78. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting to which it relates. No instrument of proxy shall be valid after the expiry of twelve months from the date of its execution.

When votes by proxy valid though authority revoked

79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or incapacity of the principal or revocation of the instrument of proxy or the authority under which it was executed or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, or incapacity, revocation or transfer shall have been received at the Office or such other place as is specified for depositing the instrument of proxy before the time for holding the meeting or adjourned meeting or the holding of a poll subsequently thereto at which such vote is given.

VARIATION OF RIGHTS

Consent to Variation

80. Subject to the provisions of the Statutes, if at any time the capital is divided into different classes of shares all or any of the rights or privileges attached to any class may be varied (a) in such manner (if any) as may be provided by such rights, or (b) in the absence of any such provision either with the consent in writing of the holders of at least three-fourths of the

nominal amount of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the issued shares of that class, but not otherwise. The creation or issue of shares ranking *pari passu* with or subsequent to the shares of any class shall not (unless otherwise expressly provided by these Articles or the rights attached to such last mentioned shares as a class) be deemed to be a variation of the rights of such shares.

Proceedings at meetings of classes of Members

81. Any meeting for the purpose of the last preceding Article shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no Member, not being a Director, shall be entitled to notice thereof or to attend thereat unless he be a holder of shares of the class the rights or privileges attached to which are intended to be varied or abrogated by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall be two persons at least present holding or representing by proxy at least one-third in nominal value of the issued shares of the class, and at an adjourned meeting one person holding shares of the class in question or his proxy and that a poll may be demanded in writing by any Member present in person or by proxy and entitled to vote at the meeting.

PART IV.—DIRECTORS AND OTHER OFFICERS

DIRECTORS

Number of Directors

82. Unless and until otherwise determined by the Company in General Meeting pursuant to Article 113 the number of Directors shall not be more than twenty nor less than two. The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors be less than the prescribed minimum the remaining Director or Directors shall forthwith appoint an additional Director or additional Directors to make up such minimum or shall convene a General Meeting of the Company for the purpose of making such appointment. If there be no Director or Directors able or willing to act then any two Shareholders may summon a General Meeting for the purpose of appointing Directors. Any additional Director so appointed shall (subject to the provisions of the Statutes and these Articles) hold office only until the dissolution of the Annual General Meeting of the Company next following such appointment unless he is re-elected during such meeting and he shall not retire by rotation at such meeting or be taken into account in determining the rotation of retirement of Directors at such meeting.

Remuneration of Directors

83. Each of the Directors (other than Directors who are also whole-time employees of the Company) shall be paid out of the funds of the

Company by way of remuneration for his services a sum at such annual rate, not exceeding £15,000per annum as the Directors may from time to time determine with an additional sum for the Chairman at such rate per annum as the Directors may from time to time determine. The Directors shall also receive by way of additional remuneration such further sum (if any) as the Company in General Meeting may from time to time determine. Such additional remuneration shall be divided among them in such proportions and manner as the Directors may determine and in default of determination equally.

Travelling and hotel expenses and special Remuneration

84. The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors including any expenses incurred in attending Meetings of the Board or of Committees of the Board or General Meetings and if in the opinion of the Directors it is desirable that any of their number should make any special journeys or perform any special services on behalf of the Company or its business, such Director or Directors may be paid such reasonable additional remuneration and expenses therefor as the Directors may from time to time determine.

Qualification. Directors entitled to attend at General Meetings and Separate General Meetings

85. A Director shall not require a shareholding .. qualification.

A Director shall be entitled to receive notice of and attend and speak at all General Meetings of the Company and at all Separate General Meetings of the holders of any classs of shares in the capital of the Company.

Directors to have power to fill casual vacancies

86. Without prejudice to the power of the Company pursuant to these Articles the Directors shall have power at any time to appoint any person either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Subject to the provisions of the Statutes and of these Articles, any Director so appointed shall hold office only until the dissolution of the Annual General Meeting of the Company next following such appointment unless he is re-elected during such meeting, and he shall not retire by rotation at such meeting or be taken into account in determining the rotation of retirement of Directors at such meeting.

ALTERNATE DIRECTORS

Appointment and Revocation

87. Any Director may by writing under his hand appoint (i) any other Director, or (ii) any other person who is approved by the Board of Directors as hereinafter provided to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the

United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of the Director appointing him, to attend and vote at meetings of the Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no appointment of a person other than a Director shall be operative unless and until the approval of the Board of Directors by a majority consisting of two-thirds of the whole Board shall have been given. A Director may at any time revoke the appointment of an alternate appointed by him, and subject to such approval as aforesaid where requisite appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine, provided always that if any Director retires but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. The appointment of an alternate Director shall cease and determine on the happening of any event which, if he was a Director, would render him legally disqualified from acting as a Director or if he has a receiving order made against him or if he compounds with his creditors generally or if he becomes of unsound mind. An alternate Director need not hold a share qualification and shall not be counted in reckoning the maximum number of Directors allowed by the Articles of Association for the time being. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.

Alternate to be responsible for his own acts, etc.

Remuneration of Alternate

88. Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate and the Director appointing him.

MANAGING AND EXECUTIVE DIRECTORS

Appointment

89. Subject to the provisions of the Statutes the Directors may from time to time appoint one or more of their body to be Managing Director or Joint Managing Directors of the Company or to hold such other Executive Office in relation to the management of the business of the Company as they may decide either for a fixed term or without any

limitation as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any service contract between him and the Company and without prejudice to any claim for damages he may have for breach of any such service contract), remove or dismiss him or them from such office and appoint another or others in his or their place or places.

Managing Director not to retire by rotation

90. A Managing Director or Joint Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall (subject to the provisions of Article 106(i) hereof and without prejudice to any claim for damages any such Managing Director or Joint Managing Director may have for breach of any service contract between him and the Company) be subject to the same provisions as to removal and as to vacation of office as the other Directors of the Company, and if he ceases to hold the office of Director from any cause he shall *ipso facto* immediately (but without prejudice as aforesaid) cease to be Managing Director or Joint Managing Director.

Remuneration

91. The salary or remuneration of any Managing Director or such Executive Director of the Company shall, subject as provided in any contract, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, or may include the making of provisions for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance benefits, or may be upon such other terms as the Directors determine.

Powers

92. The Directors may from time to time entrust to and confer upon a Managing Director or such Executive Director for the time being such of the powers exercisable under these Articles by the Directors, other than power to make calls or forfeit shares, as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

POWERS AND DUTIES OF DIRECTORS

Directors to have entire superintendence and control of business of Company

93. The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them may exercise all such powers,

and do all such acts and things as may be exercised or done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to such directions (being not inconsistent with any regulations of these Articles or the provisions of the Statutes) as may be given by the Company in General Meeting. Provided that no direction given by the Company in General Meeting shall invalidate any prior act of the Directors, which would have been valid if such direction had not been given, and the provisions contained in these Articles as to any specific power of the Directors shall not be deemed to abridge the general powers hereby given.

Power to award pensions

94. The Directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of Schemes, Trusts and Funds for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise).

Directors' interests

95. (A) A Director may hold any other office or place of profit under the Company except that of Auditor in conjunction with the office of Director and may act by himself or through his firm in a professional capacity to the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange. Any such remuneration shall be in addition to any remuneration provided for by any other Article. No Director shall be disqualified by his office from entering into any contract, arrangement, transaction or proposal with the Company either in regard to such other office or place of profit or as vendor, purchaser or otherwise. Subject to the provisions of the Statutes and save as therein provided no such contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any Director or person connected with him is in any way interested, whether directly or indirectly, shall be avoided, nor shall any Director who enters into any such contract, arrangement, transaction or proposal or who is so interested be liable to account to the Company for any profit realised by any such contract, arrangement, transaction or proposal by reason of such Director holding that office or of the fiduciary relation thereby established but the nature of his interest shall be disclosed by him in accordance with the provisions of the Statutes.

(B) Save as herein provided, a Director shall not vote in respect of any contract, arrangement, transaction or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(C) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:—

(i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(iv) any contract, arrangement, transaction or other proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he is not the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of such company (or of a third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);

(v) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which either relates to both employees and Directors of the Company or has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes; and

(vi) any contract, arrangement, transaction or proposal concerning the adoption, modification or operation of any scheme

for enabling employees including full time Executive Directors of the Company and/or any subsidiary to acquire shares of the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits in a similar manner to employees.

(D) A Director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested including fixing or varying the terms of his appointment or the termination thereof.

(E) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under paragraph (C) (iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(F) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

(G) Subject to the provisions of the Statutes the Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

Exercise of voting powers

96. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers or servants of such company or voting or providing for the payment of remuneration to such officers or servants).

Directors may join Boards of other companies

97. A Director of the Company may continue or become a Director or other officer, servant or member of any company promoted by the

Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any remuneration or other benefits derived as director or other officer, servant or member of such company.

Dominion Register

98. The Directors 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 branch 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.

Infrmation re "close companies"

99. The Directors may at any time require any corporate Member to furnish 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 such Member is one to which Section 94 of and Schedule 16 to the Finance Act 1972 (or any statutory modification or re-enactment thereof for the time being in force) applies.

LOCAL MANAGEMENT

Local Management

100. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and the provisions contained in the three next following sub-clauses shall be without prejudice to the general powers conferred by this Article:—

Local Board

(i) The Directors from time to time, and at any time, may establish any Local Board or agencies for managing any of the affairs of the Company in any such specified locality, and may appoint any persons to be Members of such Local Board, or any managers or agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors, other than the power of making Calls, and may authorise the Members for the time being of any such Local Board, or any of them, to fill up the vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

Delegation

Powers of Attorney

(ii) The Directors may at any time and from time to time by power of attorney under the seal of the Company, appoint any person or persons 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 presents), and for such period and subject to such conditions as the Directors may from time to time think fit; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney or attorneys as the Directors may think fit

Sub-delegation

(iii) Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

BORROWING POWERS

Power to raise money

101. (A) 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 and other securities. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries so as to secure (as regards subsidiaries so far as by such exercise they can secure) that the aggregate amount at any one time owing by the Group (being the Company and all its subsidiaries), in respect of moneys borrowed exclusive of moneys borrowed by the Company or any of its subsidiaries from any other of such companies, shall not at any time, without the previous sanction of the Company in General Meeting exceed a sum equal to one and one half times the aggregate of:—

(i) the nominal capital of the Company for the time being issued and paid up; and

(ii) the amounts standing to the credit of the consolidated capital and revenue reserves (including share premium account capital redemption reserve fund and profit and loss account) of the Company and its subsidiary companies

all as shown in a consolidation of the then latest audited Balance Sheets of the Company and each of its subsidiary companies but after:—

(a) making such adjustments as may be appropriate in respect of any variation in the issued and paid up share capital the share premium account and the capital redemption reserve fund of the Company since the date of its latest audited balance sheet;

(b) excluding therefrom (i) any sums set aside for future taxation; (ii) amounts attributable to outside Shareholders in subsidiaries;

(c) deducting therefrom (i) an amount equal to any distribution by the Company out of profits earned prior to the date of its latest audited balance sheet and which have been declared, recommended or made since that date except so far as provided for in such balance sheet; (ii) goodwill and other intangible assets and (iii) any debit balances on profit and loss account.

(B) For the purposes of this Article "moneys borrowed" shall be deemed to include the following except in so far as otherwise taken into account:—

(a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest whereof is not for the time being owned by any of the Company and its subsidiaries, of any body whether corporate or unincorporate and the payment or repayment whereof is the subject of a guarantee or indemnity by any of the Company and its subsidiaries;

(b) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any of the Company and its subsidiaries;

(c) the principal amount of any debenture (whether secured or unsecured) of any of the Company and its subsidiaries owned otherwise than by any of the Company and its subsidiaries;

(d) the principal amount of any preference share capital of any subsidiary owned otherwise than by any of the Company and its subsidiaries; and

(e) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing;

but shall be deemed not to include:—

(f) borrowings for the purposes of repaying the whole or any part of borrowings by any of the Company and its subsidiaries for the time being outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period; and

(g) borrowings for the purpose of financing any contract in respect of which any part of the price receivable by any of the Company and its subsidiaries is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade or by any other Governmental department fulfilling a similar function, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured.

(C) A Report by the Auditors as to the aggregate amount which may at any one time in accordance with the provisions of paragraph (A) of this Article be owing by the Company and its subsidiaries without such sanction as aforesaid shall be conclusive in favour of the Company and all persons dealing with the Company.

(D) When the aggregate amount of borrowings required to be taken into account for the purposes of this Article on any particular day is being ascertained, any of such moneys denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on that day in London provided that all but not some only of such moneys shall be converted at the rate of exchange prevailing in London six months before such day if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business).

(E) No debt incurred or security given in respect of moneys borrowed in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice at the time when the debt was incurred or security given that the limit hereby imposed had been exceeded.

Mode of borrowing

102. The Directors may exercise all the powers of the Company to borrow or raise money upon or by the issue or sale of any bonds, debentures, or securities, and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper, including a right for the holders of bonds, debentures, or securities, to exchange the same for shares in the Company of any class authorised to be issued.

Security for payment of moneys borrowed or raised

103. Subject as aforesaid the Directors may secure or provide for the payment of any moneys to be borrowed or raised by a mortgage of or charge upon all or any part of the undertaking or property of the Company, both present and future, and upon any capital remaining unpaid upon the shares of the Company whether called up or not, or by any other security, and the Directors may confer upon any mortgagees or persons in whom any debenture or security is vested, such rights and powers as they think necessary or expedient; and they may vest any property of the Company in trustees for the purpose of securing any moneys so borrowed or raised, and confer upon the trustees or any receiver to be appointed by them or by any debenture-holder such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company or the management or the realisation thereof or the making, receiving, or enforcing of Calls upon the Members in respect of unpaid

capital, and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.

Security for payment of moneys

104. The Directors may give security for the payment of any moneys payable by the Company in like manner as for the payment of moneys borrowed or raised, but in such case the amount shall for the purposes of the above limitation be reckoned as part of the money borrowed.

Inspection of Register of Charges

105. The fee to be paid by any person other than a creditor or Member of the Company for each inspection of the Register of Charges to be kept under the Act shall be the sum of 5p.

DISQUALIFICATION OF DIRECTORS

Office of Director to be vacated

106. The office of a Director shall be vacated:—

If he resigns

(i) If not being a Managing Director or Executive Director holding office as such for a fixed period he delivers to the Board or to the Secretary a notice in writing of his resignation of his office of Director;

Ceases to be a Director

(ii) If he ceases to be a Director by virtue of any provision of the Statutes or becomes prohibited by law from being a Director;

Becomes bankrupt

(iii) If he becomes bankrupt, or compounds with his creditors generally;

Suffers mental disorder

(iv) If an Order is made by any Court of competent jurisdiction on the ground of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his affairs; or

Fails to attend meetings

(v) If not having leave of absence from the Directors he or his alternate (if any) fail to attend the meetings of the Directors for six successive months unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient and the Directors resolve that his office be vacated.

RETIREMENT, ELECTION AND APPOINTMENT OF DIRECTORS

Rotation and retirement of Directors

107. Subject to the provisions of Article 90 in respect of a Managing Director or Joint Managing Director at each Annual General Meeting, one-third of the Directors who are subject to retirement by rotation, or if their number is not three or a multiple of three, then the number nearest

to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the dissolution of such meeting.

Which Directors to retire

108. The Directors to retire shall be the one-third or other nearest number who have been longest in office shall retire. As between two or more who have been in office an equal length of time, the Director to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment when he has previously vacated office. A retiring Director shall be eligible for re-election.

Meeting to fill up vacancies

109. The Company at any General Meeting at which any Directors retire in manner aforesaid, may subject to any resolution reducing the number of Directors, fill up the vacated offices by electing a like number of persons to be Directors and may fill up any other vacancies.

Retiring Director to remain in office until successor appointed

110. If at any General Meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up, then, subject to any resolution reducing the number of Directors, the retiring Directors, or such of them as have not had their places filled up, shall, if willing, continue in office until the dissolution of the Annual General Meeting in the next year, unless, as regards any particular Director, a resolution for his re-election shall have been put to the meeting and lost.

Appointment of Directors to be voted upon individually

111. A resolution for the appointment of two or more persons as Directors by a single resolution shall be void unless a resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it.

Notice to propose new Directors

112. No person except a retiring Director shall be elected a Director (unless recommended by the Directors for election) unlesss notice in writing shall be sent to the Secretary not more than twenty-eight days and not less than seven days before the day of the meeting at which the election is to take place, signed by a Member duly qualified to attend and vote at each meeting stating the name and address of the person who offers himself or is proposed as a candidate, together with a notice in writing signed by such person of his willingness to be elected.

Power of General Meeting to increase or reduce the number of Directors

113. The Company in General Meeting may from time to time as special business increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office and without prejudice to the provisions of these Articles, may in General Meeting appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

114. Without prejudice to the provisions of the Statutes, the Company may by Extraordinary Resolution remove any Director before the expiration of his term of office.

Power to remove Director by Extraordinary Resolution

115. The Company may by Ordinary Resolution appoint another person in place of the Director removed pursuant to the provisions of the Statutes or by Extraordinary Resolution, and the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but this provision shall not prevent him from being eligible for re-election.

Power to appoint Director in place of one removed

116. The provisions of Section 185 of the Act shall apply in relation to the appointment of a person who has attained the age of seventy.

Retirement of Directors under age limit

PROCEEDINGS OF DIRECTORS AND COMMITTEES

117. The Directors may meet together for the dispatch of business adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. One Director may, and the Secretary shall at the request of a Director, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom.

Meetings of Directors

118. Notice of Board Meetings shall be deemed to be duly given to a Director if it is given to him personaliy or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board Meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, whether or not out of the United Kingdom.

Notice of Board Meetings

119. The Directors may elect a Chairman or Joint Chairman and one or more Deputy Chairmen of their meetings (which may also be an Executive Office in relation to the management or the business of the Company) and determine the period for which he is or they are to hold office, but if no such Chairman or Deputy Chairman is elected, or if at any meeting neither the Chairman nor a Deputy Chairman is present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Chairman of Board

Board may act if quorum present

120. A duly convened meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally.

Resolution in writing

121. 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 effective for all purposes as a resolution of those Directors passed at a meeting duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors. Provided that such a resolution need not be signed by an alternate Director if it is signed by the Director who appointed him.

Directors may appoint Committees

122. The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body as they think fit.

Committees subject to control of Directors

123. All Committees shall in the exercise of the powers delegated to them and in the transaction of business, conform to any mode of proceedings and regulations which may be prescribed by the Directors, and subject thereto may regulate their proceedings in the same manner as the Directors may do.

Minutes of Proceedings

124. The Directors shall cause minutes to be made of the following matters, namely:—

(i) of all appointments of officers, and Committees made by the Directors, and of their salary or remuneration;

(ii) of the names of Directors present at every meeting of the Board or of Committees of Directors, and all business transacted at such meetings; and

(iii) of all orders, resolutions and proceedings of all meetings of the Company of the holders of any class of shares in the Company and of the Directors and Committees of Directors.

Any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting shall be receivable as *prima facie* evidence of the matters stated in such minutes without any further proof.

Defective appointment of Directors not to invalidate their acts

125. All acts done by a meeting of the Directors, or of a Committee, 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 person or persons acting as aforesaid, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office be as valid as if every such person had been duly appointed, and were duly qualified and had continued to be a Director.

SECRETARY

126. The Secretary shall be appointed by the Directors. Secretary

PART V.—RESERVES, DIVIDENDS AND MISCELLANEOUS RESERVES

127. Subject to the Statutes the Directors may before recommending any dividends whether preferential or otherwise carry to reserve out of the profits of the Company such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing, improving or maintaining any of the property of the Company or for such other purposes as the Directors may think conducive to the objects of the Company or any of them and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. Any sum which the Directors may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide. Reserves out of Profits

DIVIDENDS AND OTHER PAYMENTS

128. Subject as hereinafter provided the Company in General Meeting may declare a dividend to be paid to the Members according to their respective rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Directors. Declarations of Dividends

129. No dividend or other moneys payable by the Company shall bear interest as against the Company. Dividends not to bear Interest

130. 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 up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of Calls shall be treated for the purpose of this Article as paid up on the share. Subject as aforesaid all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion Dividends how payable

or portions of the period in respect of which the dividend is paid: but if any share carries any particular rights as to dividends such share shall rank for dividend accordingly.

vidends to joint ders

131. In case several persons are registered as joint holders of any share any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

erim dividends

132. The Directors may from time to time declare and pay an interim dividend to the Members.

vidends payable

133. No dividend or interim dividend shall be payable except in accordance with the provisions of the Statutes.

claimed idends

134. All dividends, interest or other sums payable unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee thereof.

whom dividends ong

135. Every dividend shall belong and be paid (subject to the Company's lien) to those Members who shall be on the Register at the date fixed by the Directors for the purpose of determining the persons entitled to such dividend (whether the date of payment or some other date) notwithstanding any subsequent transfer or transmission of shares.

ls or debts may deducted from dends

136. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all such sums as may be due from him to the Company on account of Calls or otherwise in relation to shares of the Company.

hod of payment.

137. The Company may pay any dividend interest or other sum payable in cash or by direct debit, bank transfer, cheque, dividend warrant, or money order and may render the same by post to the Members or persons entitled thereto, and in case of joint holders to the Member whose name stands first in the Register, or to such person and address as the holder or joint holders may direct, and the Company shall not be responsible for any loss of any such cheque, warrant, or order. Every such cheque, warrant, or order shall be made payable to the order of the person to whom it is sent, or to such person as the holder or joint holders may in writing direct, and the payment of the cheques, warrant or order shall be a good discharge to the Company.

138. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company, and the Directors shall give effect to any such direction provided that no such distribution shall be made unless recommended by the Directors. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may 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 assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors.

Payment of dividends in specie

CAPITALISATION OF PROFITS

139. The Directors may with the authority of an Ordinary Resolution of the Company:—

Capitilisation of profits, etc.

(i) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company (whether or not the same are available for distribution and including profits standing to any reserve) or, any sum standing to the credit of the Company's share premium account or capital redemption reserve funds;

(ii) appropriate the profits or sum resolved to be capitalised to the Members in proportion to the nominal amount of Ordinary Shares (whether or not fully paid) held by them respectively, and apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, and allot and distribute such shares or debentures credited as fully paid up, to and amongst such Members, or as they may direct, in the proportion aforesaid, or partly in one way and partly in the other: provided that the share premium account and the capital redemption reserve fund and any such profits which are not available for distribution may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members credited as fully paid; and provided that in the case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company the amount of the net assets of the Company at that time is not less than the

aggregate of the called up share capital of the Company and its undistributable reserves and would not be reduced below that aggregate by the payment thereof as shown in the latest audited accounts of the Company or such other accounts as may be relevant;

(iii) resolve that any shares allotted under this Article to any Member in respect of a holding by him of any partly paid Ordinary Shares shall, so long as such Ordinary Shares remain partly paid rank for dividends only to the extent that such partly paid Ordinary Shares rank for dividend;

(iv) make such provisions by the issue of fractional certificates or by payment in cash or otherwise as the Directors think fit for the case of shares or debentures becoming distributable under this Article in fractions;

(v) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled upon such capitalisation (any agreement made under such authority being thereupon effective and binding on all such Members); and

(vi) generally do all acts and things required to give effect to such resolution as aforesaid.

RECORD DATES

Record Dates

140. Notwithstanding any other provision of these Articles the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before any date on which such dividend, distribution, allotment or issue is paid or made and on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared.

ACCOUNTS

Inspection of accounts and books and Register of Members

141. The Directors shall from time to time determine whether and to what extent and at what time and places, and under what conditions or regulations the accounting records of the Company, or any of them, shall be open to the inspection of the Members, and no Member shall have any right of inspecting any accounting record or other document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting. The Register shall be open for inspection by any Member or other person entitled to inspect the same, and any person other than a Member inspecting the same shall pay a fee of 5p.

Copy to be sent to Members

142. A printed copy of every profit and loss account and balance sheet, including all documents required by law to be annexed to the balance sheet which is to be laid before the Company in General Meeting, together with copies of the Directors' and of the Auditors' reports shall (in accordance with and subject as provided by the Statutes) not less than twenty-one clear days before the date of the meeting be sent to every Member (whether he is or is not entitled to receive notices of General Meetings of the Company) and every holder of debentures of the Company (whether he is or is not so entitled) and the Auditors and all other persons, being persons so entitled, and the requisite number of copies of these documents shall at the same time be forwarded to the appropriate department of The Stock Exchange.

SEALS

Provision for Seals

143. The Directors shall provide a Common Seal for the Company and shall have power from time to time to destroy the same and to substitute a new seal in lieu thereof.

Securities Seal

144. The Directors may exercise the powers conferred on the Company by The Stock Exchange (Completion of Bargains) Act 1976 or any statutory modification or re-enactment thereof with regard to having a Securities Seal solely for sealing documents creating or evidencing securities of the Company. Any such documents to which such Securities Seal is affixed need not be signed by any person.

Safe Custody How affixed

145. The Directors shall provide for the safe custody of every seal of the Company. The Common Seal shall never be affixed to any document except by the authority of a resolution of the Directors which authority may be of a general nature and need not apply only to specific documents or transactions. Subject as in this Article provided two Directors or one Director and the Secretary or some other person authorised by a resolution of the Directors shall sign autographically every instrument to which the Common Seal shall be affixed and in favour of any purchaser or person *bona fide* dealing with the Company, such signatures shall be conclusive evidence of the fact that the Common Seal has been properly affixed. Any certificate for shares, stock or debenture or loan stock (except where the Trust Deed constituting any debenture stock or loan stock provides to the contrary) or representing any other form of security of the Company to which an official seal of the Company is required to be affixed need not be signed by any person.

Official Seal for use abroad

146. 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.

BILLS, NOTES, CHEQUES AND RECEIPTS

Signature of negotiable instruments

147. The Directors may draw, make, accept, or endorse, or authorise any other person or persons to draw, make, accept, or endorse any cheques, bills of exchange, promissory notes or other negotiable instruments, provided that every cheque, bill of exchange, promissory note or other negotiable instrument drawn, made or accepted shall be signed by such person or persons as the Directors may appoint for the purpose.

NOTICES

Service of notice on Members

148. A notice may be served by the Company upon any Member, either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address, or at any other address in the United Kingdom which the Member shall have in writing given to the Company as his address for service. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is, in the opinion of the Directors, unable effectively to convene a General Meeting by notice sent through the post, a General Meeting may be convened by a notice advertised on the same date in at least two leading daily newspapers with appropriate circulation one of which shall be a London daily newspaper and such notice shall be deemed to have been duly served on all Members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if, at least seven days prior to the Meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.

When registered address not in the United Kingdom

149. Members whose registered address shall not be in the United Kingdom, and who shall not have given to the Company an address for service of notices in the United Kingdom, shall not be entitled to receive any notices whatsoever, but the Directors may, if they think proper, serve any notice upon such Member in manner above mentioned.

Evidence of service

150. A notice or other document addressed to a Member at his registered address or address for service in the United Kingdom shall, if served by post be deemed to have been served at the latest within twenty-four hours if prepaid as first class and within forty-eight hours if prepaid as second class, after the same shall have been posted, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and put into a post office.

Notice to joint holders

151. All notices directed to be given to the Members shall with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such share.

Notice in case of death

152. Service of a notice at the registered address or the address for service in the United Kingdom of any person whose name remains registered as the holder or joint holder of any share, shall notwithstanding the death of such person and whether or not the Company have notice of his decease be deemed to be sufficient notice to his executors or administrators, and to the survivor or survivors of the joint holders, and to all other persons entitled to such share.

UNTRACED SHAREHOLDERS

Untraced Share holders

153. The Company shall be entitled to sell at the best price reasonably obtainable any share or stock of a Member or any share or stock to which a person is entitled by transmission if and provided that:—

(i) for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the share or stock at his address on the Register or other the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission; and

(ii) the Company has at the expiration of the said period of twelve years by advertisement in both a leading London newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (i) of this Article is located given notice of its intention to sell such share or stock; and

(iii) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission; and

(iv) the Company has first given notice in writing to the Quotations Department of The Stock Exchange in London of its intention to sell such shares or stock.

To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share or stock and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by the transmission to such share or stock. The Company shall account to the Member or other person entitled to such share or stock for the net proceeds of such sale and shall be deemed to be his debtor, and not a trustee for him in respect of the same. Any moneys not accounted for to the Member or other person

entitled to such share or stock shall be carried to a separate account and shall be a permanent debt of the Company. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

DESTRUCTION OF DOCUMENTS

Destruction of Documents

154. The Company may destroy:—

(i) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;

(ii) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate variation cancellation or notification was recorded by the Company;

(iii) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and

(iv) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly sealed and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company Provided always that:—

(a) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

(b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and

(c) references in this Article to the destruction of any document include references to its disposal in any manner.

DIVISION OF ASSETS IN SPECIE

Division in specie

155. The Liquidator on any winding-up of the Company (whether voluntary or under supervision or compulsory) may with the authority of an Extraordinary Resolution, divide among the Members in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind, or shall consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between Members or classes of Members but so that if any such division shall be otherwise than in accordance with the existing rights of the Members, every Member shall have the same right of dissent and other ancillary rights as if such resolution were a Special Resolution passed in accordance with Section 287 of the Act.

PROVISION FOR EMPLOYEES

Provision for employees on cessation or transfer of business

156. The Company shall exercise the power conferred upon it by Section 74 (1) of the 1980 Act only with the prior sanction of a Special Resolution.

INDEMNITY

Indemnity

157. Subject to the provisions of the Statutes, every Director or other Officer or Auditor for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto

16/12

ACCEPT UNSTAMPED &c.c.
NE/CN 39834
SIGNED A. Allen
DATE 26-10-88

Company No 229606

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

BRITISH HOME STORES PLC

Passed this 20th day of October, 1988

At an extraordinary general meeting of British Home Stores PLC held on September 30, 1988, the following resolution was proposed and passed as a SPECIAL RESOLUTION :-

'That the name of the company be changed to BhS plc'

.....
Director

Presented by:

Helen Bramall
Storehouse PLC
The Heal's Building
196 Tottenham Court Road
LONDON W1P 9LD

hb3/933

CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

No. 229606

I hereby certify that

BRITISH HOME STORES PLC

having by special resolution changed its name,

is now incorporated under the name of

BhS plc

Given under my hand at the Companies Registration Office,

Cardiff the 1 DECEMBER 1988

S.R. Lewis

S. R. LEWIS

an authorised officer

HC006B

Company No 229606

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

BRITISH HOME STORES PLC

Passed this 30th day of September, 1988

At an extraordinary general meeting of British Home Stores PLC held on September 30, 1988, the following resolution was proposed and passed as a SPECIAL RESOLUTION :-

'That the name of the company be changed to BHS plc'

Director

RES. FOR PUBLIC FILE.
NO ACTION TAKEN ON
CHANGE OF NAME

RES. FOR PUBLIC FILE.
NO ACTION TAKEN ON
CHANGE OF NAME

Presented by:

Helen Bramall
Storehouse PLC
The Heal's Building
196 Tottenham Court Road
LONDON W1P 9LD

RES. FOR PUBLIC FILE.
NO ACTION TAKEN ON
CHANGE OF NAME

hb3/033

229606

No. 229606

THE COMPANIES ACTS, 1908 TO 1917

AND

THE COMPANIES ACTS 1948 TO 1981

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

AND

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 30th June 1982)

OF

BhS plc

Incorporated on 12th April 1928
Converted into a public company on 15th December 1932
Re-registered as a public limited company on 28th July 1981

COMPANIES HOUSE
22 APR 1989
43

No. 229606

THE COMPANIES ACTS, 1908 TO 1917

AND

THE COMPANIES ACTS 1948 TO 1981

PUBLIC COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

OF

BRITISH HOME STORES PLC

PASSED ON 30TH JUNE 1982

At an Extraordinary General Meeting of the Company held on 30th June 1982 each of the following Resolutions was duly passed as a Special Resolution:

SPECIAL RESOLUTIONS

1. THAT the directors of the company be and are hereby generally authorised and empowered for the purposes of section 14 and pursuant to section 18 of the Companies Act 1980 during the period from 30th June 1982 to 31st December 1983 to exercise all powers of the company to allot relevant securities (as defined in section 14) and to make an offer or agreement which would or might require relevant securities to be allotted after that date, provided that:

(a) the nominal value of the relevant securities allotted under this authority shall not exceed the nominal value of the present unissued share capital of the company;

(b) allotments of equity securities (as defined in section 17) in connection with a rights issue to holders of ordinary shares shall be made in the manner set out in sub-section (1) of section 17 but subject to the directors having the right:

(i) to sell, for the benefit of those holders of ordinary shares who are citizens of or resident in any overseas territory where in the opinion of the directors it would at the time of the offer be illegal or unduly costly for the company to make or for those holders of ordinary shares to accept an offer of equity securities of the company, the equity securities to which they would otherwise be entitled; and

(ii) to aggregate and sell for the benefit of the company all fractions of a share which may arise in apportioning the equity securities among the holders of ordinary shares;

(c) allotments of equity securities for cash otherwise than pursuant to sub-paragraph (b) above shall be limited in total to 5 per cent. of the nominal value of the ordinary share capital of the company at present in issue; and that any allotment under the authority hereby conferred shall be as if sub-section (1) of section 17 did not apply thereto.

2. THAT the company adopt new articles of association, in the form of those produced to the meeting and signed for the purpose of identification by a director of the company, to the exclusion of the company's existing articles of association.

JACK CALLARD
Chairman

No. 229606.

Certificate of Incorporation

OF

BRITISH HOME STORES LIMITED

I hereby Certify that BRITISH HOME STORES LIMITED is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is LIMITED.

GIVEN under my hand at London, this Twelfth day of April One thousand nine hundred and twenty-eight.

C. C. GALLAGHER,
Registrar of Joint Stock Companies.

Fees and Deed Stamps. £36 : 5 : 0.

Stamp Duty on Capital, £2,200 : 0 : 0.

CERTIFICATE OF INCORPORATION

ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 229606

I hereby certify that

BRITISH HOME STORES PLC

has this day been re-registered under the Companies Acts 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the 28th July 1981.

B. J. HAYWARD
Assistant Registrar of Companies

C455

CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

No. 229606

I hereby certify that

BRITISH HOME STORES PLC

having by special resolution changed its name,

is now incorporated under the name of

BhS plc

Given under my hand at the Companies Registration Office,

Cardiff the 1 DECEMBER 1988

S.R. Lewis

S. R. LEWIS

an authorised officer

HC006A

No. 229606

THE COMPANIES ACTS, 1908 TO 1917

AND

THE COMPANIES ACTS 1948 TO 1981

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

(As altered pursuant to Companies Act 1980 Section 8 by Resolutions of the Directors passed on 22nd July 1981)

OF

BhS plc

---

1. The name of the Company is* "BhS plc." "
2. The Company is to be a public company.
3. The registered office of the Company will be situate in England.
4. The objects for which the Company is established are—

Objects.

(A) To carry on the business of storekeepers and proprietors of stores in all its branches; and to buy, sell, manufacture, import, export and deal in goods, stores, wares, merchandise, consumable articles, chattels and effects of every kind, both wholesale and retail.

To carry on business as storekeepers and dealers in all kinds of articles.

(B) To carry on business as refreshment contractors, restaurant, refreshment room and hotel keepers, letters of rooms with or without attendance or other accessories or conveniences, laundry proprietors, club proprietors, theatrical agents, box-office keepers, the booking of seats at all places of entertainment, licensed victuallers, wine and spirit merchants, tobacconists, and dealers in mineral, aerated and other liquors, and florists, and suppliers of provisions of all kinds, both solid and liquid.

To carry on business of restaurant keepers &c.

*12th April 1928 — Incorporated as "BRITISH HOME STORES LIMITED"
28th July 1981 — Re-registered as "BRITISH HOME STORES PLC" pursuant to Resolutions of the Directors passed on 22nd July 1981 pursuant to Companies Act 1980 Section 8.
1st December 1988 — Re-registered as 'BhS plc' pursuant to Resolutions of the Directors passed on 30 September 1988.

Carry on business as bankers, &c.

(C) To carry on business as bankers, and the receiving of money and valuables or any other articles on deposit, or for safe custody or otherwise; the collecting and transmitting of money and securities, and the management of all kinds of property.

To provide newspaper rooms, &c.

(D) To open, provide and conduct newspaper rooms, reading and writing rooms, reference libraries, dressing and other rooms, telephones and other conveniences of any kind for the use of customers and others; and to provide or furnish any such rooms with books, reviews, magazines, newspapers and other publications, and any articles or conveniences, and to provide instrumental or vocal music.

To carry on business as carriage and motor car proprietors, &c.

(E) To carry on business as coach, cab and carriage proprietors; livery stable keepers, motor car proprietors, garage keepers; dealers in, hirers, repairers, cleaners, storers and warehousers of motor cars, motor cycles, cycle-cars, motors, cycles, bicycles, carriages and other vehicles of any kind; and to buy, sell, let on hire, repair, alter and deal in machinery, component parts, accessories and fittings of all kinds for motors or other vehicles; and of suppliers of and dealers in petrol, electricity and other motive power for motors and other vehicles.

To carry on business as tourist agents, &c.

(F) To carry on business as tourist agents and contractors, and to facilitate travelling, and to provide for tourists and travellers, or to promote the provision of conveniences of all kinds for the purpose of or in connection with touring or travelling; and to carry on business as agents for railway and steamship and other companies, and as transport agents; and to transact all kinds of agency business.

To carry on business as a general supply society.

(G) To carry on business as a general supply society in all its branches; and to provide for members, customers and others any special facilities, privileges and advantages.

To carry on other businesses.

(H) To carry on any other trade or business whatsoever, whether manufacturing or otherwise, which can, in the opinion of the Directors of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid, or which is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights; but so that nothing in this clause

contained shall empower the Company to carry on any assurance business or to grant annuities within the provisions of the Assurance Companies Act 1909, as extended by the Industrial Assurance Act 1923, or to re-insure any risks under any class of assurance business to which those Acts apply.

Acquire other business or property

(I) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation carrying on any business which this Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company.

Acquire shares in other companies

(J) To take or otherwise acquire and hold shares, stock, debentures or other securities of or interests in 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.

Acquire lands, property, rights and privileges, and construct buildings

(K) To purchase, take on lease or in exchange, or otherwise acquire, any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.

Borrow money mortgage undertaking

(L) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid to charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

Make and accept bills, &c

(M) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

Grant pensions and subscribe to charities

(N) To grant pensions, allowances, gratuities and bonuses to employés or ex-employés of the Company or the dependents of such persons, and to support or subscribe to any charitable or other institutions, clubs, societies or funds.

Lend

(O) To lend money on any terms that may be thought fit, and particularly to customers or other persons or corporations having dealings with the Company, and to give any guarantees that may be deemed expedient.

Invest

(P) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.

Enter into partnership

(Q) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect.

Amalgamate

(R) To amalgamate with any other company or companies.

Sell or otherwise deal with undertaking

(S) To sell or dispose of the undertaking, property and assets of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock or securities of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

Distribute assets in specie.

(T) To distribute any of the Company's property among the members in specie.

(U) To cause the Company to be registered or recognised in any foreign country or place.

Act as and through agents, trustees, &c

(V) To do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.

Generally do all things conducive to above

(W) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

No. 229606

B h S p l c

EXTRAORDINARY RESOLUTION

of the holders of the

7¼ PER CENT. MORTGAGE DEBENTURE STOCK 1994/98

of

B h S p l c

Passed on 18 April 1990

At a Meeting of the holders of the 7¼ per cent. Mortgage Debenture Stock 1994/98 held on 18 April 1990, the following Resolution was passed as an Extraordinary Resolution :

EXTRAORDINARY RESOLUTION

"THAT this Meeting of the holders of the 7¼ per cent. Mortgage Debenture Stock 1994/98 (the "Stock") of BhS plc (the "Company") constituted and secured by a trust deed dated 10th February, 1960 and made between the Company and Commercial Union Assurance Company plc, as trustee, and deeds supplemental thereto (the "Trust Deeds") hereby:-

(a) sanctions the early repayment of the whole of the stock in accordance with the proposal set out in the letter dated 13th March, 1990 from the Company Secretary to the holders of the stock (the "Proposal");

(b) sanctions every modification, abrogation, compromise or variation of any of the rights of the holders of the stock and assents to every modification of the conditions subject to which the stock is held, involved or inherent in or effected by the implementation of the Proposal and this Resolution;

(c) authorises the trustee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to the Proposal and this Resolution; and

COMPANIES HOUSE
21 APR 1990
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(d) authorises the trustee (subject to and upon there being paid to the trustee, or as it may direct, or otherwise provided for to its satisfaction all amounts due to it for costs, remuneration, charges and expenses and an amount which the trustee considers sufficient to pay the amounts payable in accordance with the Proposal and any amounts of interest previously due but unclaimed and all other moneys intended to be paid by the Company under or pursuant to the Trust Deeds, which sums (so far as not paid to the persons respectively entitled thereto) the trustee is hereby authorised to hold on trust for such persons and so that the trustee shall be entitled but not bound to deposit all or any such sums with a bank and shall not be responsible for the safe custody of any such sums so deposited or for interest thereon except such interest, if any, as may be received by it out of which it shall be entitled to retain the amount of any expenses incurred by it and its reasonable charges) to discharge the Trust Deeds whereupon the Company, the guarantors under the Trust Deeds and the trustee shall be released and discharged from all further liability in respect of the stock under the provisions of the Trust Deeds, the certificates for the stock or otherwise.

P. Diamond

P. Diamond

Chairman of the Meeting

229606.

Company Number: 229606

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTION

OF

BhS plc

At the Annual General Meeting of the Company held at 196 Tottenham Court Road London W1P 9LD on 11 day of July 1990 the following Resolution was duly passed as an Elective Resolution in accordance with Section 379A of the Companies Act 1985 (as amended) ("the Act"):

ELECTIVE RESOLUTION

THAT in accordance with Section 366A of the Act the Company hereby elects (subject to the provisions of the Act) to dispense with the holding of annual general meetings.

DIRECTOR

COMPANIES HOUSE
24 JUL 1990
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AGM33/lcs/5.9.90

Company Number: 229606

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTION

OF

BhS plc

At the Annual General Meeting of the Company held at 196 Tottenham Court Road London W1P 9LD on 11 day of July 1990 the following Resolution was duly passed as an Elective Resolution in accordance with Section 379A of the Companies Act 1985 (as amended) ("the Act"):

ELECTIVE RESOLUTION

THAT in accordance with Section 252 of the Act the Company hereby elects (subject to the provisions of the Act) to dispense with the laying of Accounts and Reports before the company in general meeting.

DIRECTOR

24 AUG 1990

AGM33/lcs/5.9.90

Company Number: 229606

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTION

OF

BhS plc

At the Annual General Meeting of the Company held at 196 Tottenham Court Road London W1P 9LD on 11 day of July 1990 the following Resolution was duly passed as an Elective Resolution in accordance with Section 379A of the Companies Act 1985 (as amended) ("the Act"):

ELECTIVE RESOLUTION

THAT in accordance with Section 386 of the Act the Company hereby elects (subject to the provisions of the Act) to dispense with the appointment of Auditors annually.

DIRECTOR

24NOV 1990
32
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AGM33/lcs/5.9.90