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No. 270937

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTION

of

BON MARCHÉ LIMITED

Passed 7th Nov 1995

At an Extraordinary General Meeting of the above-named Company, duly convened and held on 7th Nov, 1995, the following Resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

THAT:

(A) the authorised share capital of the Company be increased by US\$2,030.39 denominated in US dollars by the creation of 203,039 new Ordinary Shares of US\$0.01 each;

(B) the Directors be and are hereby authorised to appropriate from reserves the sterling equivalent of US\$2,030.39 (at such rate of exchange as the Directors shall determine) for distribution to the holders of the existing Ordinary Shares of £1 each in the capital of the Company on the register of members at the close of business on the day before the passing of this Resolution and to apply such sum in paying up in full 203,039 new Ordinary Shares of US\$0.01 each in the capital of the Company to be allotted and issued



ASL credited as fully paid to and amongst such shareholders on the basis of one new Ordinary Share of US\$0.001 for each Ordinary Share of £1 held on such date and the Directors are authorised to allot such shares pursuant to the authority contained in the new Articles of Association of the Company adopted by this Resolution;

ASL (C) forthwith upon the allotment of the said 203,039 new Ordinary Shares of US\$0.001 each, each of the issued and unissued Ordinary Shares of £1 each in the capital of the Company be and is hereby converted into and reclassified as a Deferred Share of £1 having the rights and restrictions set out in the new Articles of Association of the Company adopted by this Resolution; and

(D) the regulations contained in the printed document submitted to the meeting and for the purpose of identification signed by the Chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.



Chairman of the Meeting

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No. 270937



THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION

of

BON MARCHÉ LIMITED

(Adopted by Special Resolution passed on 7th November 1995)

1 **Preliminary**

1.1 In these Articles:

"the Act" means the Companies Act 1985 (as amended).

"Table A" means Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985. References to regulations are to regulations in Table A.



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"the Statutes" means the Act and any statutory modification or re-enactment thereof for the time being in force and every other Act for the time being in force concerning companies and affecting the company.

- 1.2 Subject as hereinafter provided, the regulations contained in Table A shall apply to the company.
- 1.3 Regulations 38, 64, 67, 73 to 78 inclusive, 80, 101, 116 and 118 shall not apply to the company, but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the company.

2 Share capital

- 2.1 The share capital of the company at the date of the adoption of these Articles is US\$2,030.39 denominated in US dollars divided into 203,039 Ordinary Shares of US\$0.01 each and £213,200 denominated in sterling divided into 213,200 Deferred Shares of £1 each.

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- 2.2 The following rights and restrictions shall be attached to the Deferred Shares:

(a) As regards income

The holders of the Deferred Shares shall not be entitled to receive any dividend out of the profits of the company available for distribution and resolved to be distributed in respect of any financial year or any other income or right to participate therein.

(b) As regards capital

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On a distribution of assets on a winding-up or other return of capital (otherwise than on conversion or redemption or purchase by the company of any of its shares) the holders of the Deferred Shares shall be entitled to receive the amount paid up on their shares after there shall have been distributed (in cash or specie) to the holders of the Ordinary Shares the amount of £100,000,000 in respect of each Ordinary Share held by them respectively. For this purpose distributions in currency other than sterling shall be treated as converted into sterling, and the value for any distribution in specie shall be ascertained in sterling, in each case in such manner as the directors or the company in general meeting may approve. The Deferred Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the company.

(c) As regards voting

The holders of Deferred Shares shall not be entitled to receive notice of or to attend (either personally or by proxy) any general meeting of the company or to vote (either personally or by proxy) on any resolution to be proposed thereat.

(d) Variation

The rights attached to the Deferred Shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or *pari passu* with or subsequent to such shares.

(e) Repurchase

Notwithstanding any other provision of these Articles, the company shall have the power and authority at any time to purchase all or any of the Deferred Shares for an aggregate consideration of £1.

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- 2.3 Subject to the provisions of Articles 2.4 and 2.5 and to any directions which may be given by the company in general meeting, the directors may generally and unconditionally exercise the power of the company to allot relevant securities (within the meaning of section 80(2) of the Act) and without prejudice to the generality of the foregoing any shares unissued at the date of adoption of these Articles and any shares hereafter created shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons (including the directors themselves) on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount.
- 2.4 The maximum nominal amount of share capital which or in respect of which the directors may allot, grant options or subscription or conversion rights, create, deal or otherwise dispose of in accordance with this Article shall be £10,161 or such other amount as shall be authorised by the company in general meeting.
- 2.5 The authority conferred on the directors by Articles 2.3 and 2.4 shall expire on the day preceding the fifth anniversary of the date of adoption of these Articles.
- 2.6 Pursuant to section 95(1) of the Act the directors may allot equity securities (within the meaning of section 94) pursuant to the authority in Articles 2.3 and 2.4 as if section 89(1) of the Act did not apply to the allotment.
- 2.7 (a) Subject to the provisions hereinafter contained the company may issue share warrants to bearer with respect to any shares which are fully paid up upon a request in writing by the person registered as the holder of such shares. The request shall be in such form, and authenticated by such statutory declaration or other evidence as to the identity of the person making the same as the directors shall from time to time require.

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- (b) Before the issue of a share warrant, the certificate (if any) for the shares intended to be included in it shall be delivered up to the directors.
- (c) Share warrants shall be issued under the seal of the company or, if the directors so resolve, in such other manner having the same effect as if issued under the seal of the company, and shall state that the bearer is entitled to the shares therein specified.
- (d) The bearer for the time being of a share warrant shall, subject to these Articles, be deemed to be a member of the company and shall be entitled to the same rights and privileges as he would have had if his name had been included in the register of members as the holder of the shares specified in such share warrant.
- (e) The shares included in any share warrant shall be transferred by delivery of the share warrant without any written transfer and without registration, and the provisions in these Articles with respect to the transfer and transmission of and to the lien of the company on shares shall not apply to shares so included.
- (f) No person shall as bearer of a share warrant be entitled to attend or vote or exercise in respect thereof any of the rights of a member at any general meeting of the company or sign any requisition for or give notice of intention to submit a resolution to a meeting, or to sign any written resolution of the company unless three days at least (or such lesser period as the directors shall specify) before the day appointed for the meeting in the first case, and unless before the requisition or notice is left at the registered office in the second case, or before he signs the written resolution in the third case, he shall have deposited the share warrant in respect of which he claims to act, attend or vote as aforesaid at the registered office for the time being

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of the company or such other place as the directors appoint, together with a statement in writing of his name and address, and unless the share warrant shall remain so deposited until after the meeting or any adjournment thereof shall have been held or, in the case of a written resolution, the same shall have been signed. Not more than one name shall be received as that of the holder of a share warrant.

- (g) There shall be delivered to the person so depositing a share warrant a certificate stating his name and address and describing the shares represented by the share warrant so deposited by him, and such certificate shall entitle him, or his proxy duly appointed, to attend and vote at any general meeting or to sign any written resolution in the same way as if he were the registered holder of the shares specified in the certificate. Upon delivery up of the said certificate to the company, the share warrant in respect whereof it shall have been given shall be returned.
- (h) No person as bearer of any share warrant shall be entitled to exercise any of the rights of a member (save as hereinbefore expressly provided in respect of general meetings) without producing such share warrant and stating his name and address, and (if and when the directors so require) permitting an endorsement to be made thereon of the fact, date, purpose and consequence of its production.
- (i) The directors shall provide as from time to time they shall think fit for the issue to the bearers for the time being of share warrants of coupons payable to bearer providing for the payment of the dividends upon and in respect of the shares represented by the share warrants. Every such coupon shall be distinguished by the number of the share warrant in respect of which it is issued, and by a number showing the place it holds in the series of coupons issued in respect of that share warrant.

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- (j) Upon any dividend being declared to be payable upon the shares specified in any share warrant, the directors shall give notice to the members in accordance with these Articles, stating the amount per share payable, date of payment, and the serial number of the coupon to be presented and thereupon any person presenting and delivering up a coupon of that serial number at the place, or one of the places, stated in the coupon or in the said notice, shall be entitled to receive at the expiration of such number of days (not exceeding 14) after so delivering it up as the directors shall from time to time direct the dividend payable on the shares specified in the share warrant to which the said coupon shall belong, according to the notice which shall have been so given.
- (k) The company shall be entitled to recognise an absolute right in the bearer for the time being of any coupons of which notice has been given as aforesaid for payment to such amount of dividend on the share warrant whereto the said coupon shall belong as shall have been as aforesaid declared payable upon presentation and delivery of the coupon, and the delivery of such coupon shall be a good discharge to the company accordingly.
- (l) If any share warrant or coupon be worn out or defaced, the directors may, upon the surrender thereof for cancellation, issue a new one in its stead, and if any share warrant or coupon be lost or destroyed, the directors may, upon the loss or destruction being established to their satisfaction, and upon such indemnity being given to the company as they shall think adequate, issue a new one in its stead. In case of loss or destruction the bearer to whom such new share warrant or coupon is issued shall also bear and pay to the company all expenses incidental to the investigation by the company of evidence of such loss or destruction and to such indemnity.

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- (m) If the bearer of any share warrant shall surrender it together with all coupons belonging thereto for cancellation and shall lodge therewith at the registered office for the time being of the company a declaration in writing, signed by him, in such form and authenticated in such manner as the directors shall from time to time direct, requesting to be registered as a member in respect of the shares specified in such warrant, and stating in such declaration his name and address, he shall be entitled to have his name entered as a registered member of the company in respect of the shares specified in such warrant so surrendered, but the company shall not be responsible for any loss incurred by any person by reason of the company entering in the register of members upon the surrender of a warrant the name of any person not the true and lawful owner of the warrant surrendered.
- (n) A notice may be given by the company to the holder of a share warrant to the address supplied by him by notice in writing to the company from time to time for the giving of notice to him. Any notice to the company supplying a new address for the giving of notices by the company shall be accompanied by the share warrant which shall be cancelled and a new share warrant shall be issued having endorsed thereon the address to which future notices by the company to the holder of the share warrant may be given.
- (o) The directors may from time to time require any holder of a share warrant who gives, or has given, an address at which notices may be served on him, to produce his share warrant and to satisfy them that he is, or is still, the holder of the share warrant in respect of which he gives or gave the address.
- (p) Any notice required to be given by the company to the members, or any of them, and not expressly provided for in these Articles, or any

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notice which cannot be served in the manner so provided, shall be sufficiently given by advertising the same once in the London Gazette.

- (q) These Articles and the regulations contained in Table A shall be construed so as to give effect to this Article 2.7.

3 Lien

3.1 The lien conferred by regulation 8 shall apply to:

- (a) all shares of the Company whether fully paid or not;
- (b) all shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of several joint holders;

and shall be for all indebtedness or other liability to the Company of any member.

Regulation 8 shall be modified accordingly.

4 Transfer of shares

4.1 The Directors may, in their absolute discretion and without assigning any reason, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 shall be modified accordingly.

5 General meetings

5.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution or a resolution

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appointing a person as a Director shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 days' notice but a general meeting, other than one called for the passing of an elective resolution, may be called by shorter notice if it is so agreed:

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right, or such lesser percentage, not being less than 90 per cent., as may be specified in or pursuant to any elective resolution passed by the Company.

The notice shall specify the time and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors and the auditors.

- 5.2 Regulation 37 shall be modified by the substitution of the words "seven weeks" for the words "eight weeks".
- 5.3 Regulation 41 shall be modified by the addition at the end of that regulation of the following sentence: "If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved."

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- 5.4 A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.
- 5.5 A resolution in writing in accordance with regulation 53 shall be deemed to have been duly executed on behalf of a corporation if signed by one of its directors or its secretary. In the case of a share held by joint holders the signature of any one of them on behalf of all such joint holders shall be sufficient for the purposes of that regulation. The Directors shall cause a record of each resolution in writing, and of the signatures to it, to be entered in a book in the same way as minutes of proceedings of a general meeting of the Company and to be signed by a Director or the secretary of the Company.
- 5.6 Before a resolution in writing is executed, the Company, if it is required by section 381B of the Act to do so:
- (a) shall send a copy of the proposed resolution to the auditors; and
 - (b) shall ensure that the resolution is not passed unless either it has received the auditors' notification in the terms of section 381B(3)(a) of the Act or the period for giving a notice under section 381B(2) has expired without any notice having been given to the Company by the auditors in accordance with that sub-section.
- 5.7 A proxy shall be entitled to vote on a show of hands and regulation 54 shall be modified accordingly.

6 Powers and duties of Directors

- 6.1 Subject to the provisions of the Stat. Director may be interested directly or indirectly in any contract or arrangement or in any proposed

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contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him. Regulation 94 shall be modified accordingly.

7 Appointment, removal and disqualification of Directors

- 7.1 Unless and until otherwise determined by the Company by Ordinary Resolution the number of Directors shall not be less than one. A sole Director shall have authority to exercise all the powers and discretions conferred by Table A and by these Articles expressed to be vested in the Directors generally, and regulation 89 shall be modified accordingly.
- 7.2 Without prejudice to the powers of the Company under section 303 of the Act to remove a Director by Ordinary Resolution, the holder or holders for the time being of more than one half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors and to remove from office any Director or Directors so appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or (in the case of a member being a corporation) signed on its behalf by one of its directors or its secretary and shall take effect upon lodgment at the registered office of the Company.

- 7.3 The office of a Director shall be vacated if he is removed from office under Article 7.2. Regulation 81 shall be modified accordingly.

8 Rotation of Directors

- 8.1 The Directors shall not be liable to retire by rotation, and accordingly the second and third sentences of regulation 79 and the fourth sentence of regulation 84 shall be deleted.

9 Alternate Directors

- 9.1 Any appointment or removal of an alternate Director made under Table A shall be delivered at the registered office of the Company. An alternate Director shall also cease to be an alternate Director if his appointer ceases to be a Director.
- 9.2 An alternate Director who is himself a Director and/or who acts as an alternate Director for more than one Director shall be entitled, in the absence of his appointor(s), to a separate vote or votes on behalf of his appointer(s) in addition (if he himself is a Director) to his own vote. Regulation 88 shall be modified accordingly.
- 9.3 If his appointor is for the time being absent from the United Kingdom or otherwise not available the signature of an alternate Director to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall be deemed to be a Director for the purpose of signing instruments pursuant to Article 11.
- 9.4 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company

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in respect of his appointment as alternate Director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

10 Proceedings of Directors

10.1 A meeting of the Directors or committee of Directors may, subject to notice thereof having been given in accordance with these Articles of Association, be for all purposes deemed to be held when a Director is or Directors are in communication by telephone or audio visual communications media with another Director or other Directors and all of the said Directors agree to treat the meeting as so held, provided always that the number of the said Directors participating in such communication constitutes a quorum. A resolution made by a majority of the said Directors in pursuance of this Article shall be as valid as it would have been if made by them at an actual meeting duly convened and held.

10.2 The following sentence shall be inserted after the first sentence of regulation 72: "Any committee shall have power unless the Directors direct otherwise to co-opt as a member or members of the committee any person or persons although not being a Director of the Company."

10.3 For a signed resolution under regulation 93 to be effective it shall not be necessary for it to be signed by a Director who is prohibited by the Articles or by law from voting thereon. Regulation 93 shall be modified accordingly.

11 The seal

11.1 If the Company has a seal, it shall only be used with the authority of the Directors or a committee of the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless

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otherwise so determined it shall be signed by a Director and by the secretary or second Director. The obligation under regulation 6 relating to the sealing of share certificates shall apply only if the Company has a seal.

- 11.2 If the Company has a common seal, the Company may also have an official seal for use abroad under the provisions of the Act, where and as the Directors shall determine, and the Company may by writing under the common seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the common seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

12 Notices

- 12.1 Every Director of the Company and every alternate Director shall be entitled to receive notices of general meetings (at his usual address or such other address as he may notify to the Company) in addition to the persons so entitled under the Statutes. The third sentence of regulation 112 shall be deleted.
- 12.2 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail, and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 shall be modified accordingly.

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13 Indemnity

- 13.1 Subject to the provisions of, and so far as may be consistent with, the Statutes, but without prejudice to any indemnity to which a Director may be otherwise entitled, every Director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.