

G

COMPANIES FORM No. 12

**Statutory Declaration of compliance
with requirements on application
for registration of a company**

12

Please do not
write in
this margin

Pursuant to section 12(3) of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf)

For official use

For official use

Name of company

HILLMOST LIMITED

* insert full
name of company

I, Lynda Spencer, signing on behalf
of Hallmark Secretaries Limited
140 Tabernacle Street
London EC2A 4SD

† delete as
appropriate

do solemnly and sincerely declare that I am a ~~director~~ ~~secretary~~ ~~of the company~~
[person named as ~~director~~ ~~secretary~~ of the company in the statement delivered to the registrar
under section 10(2)]† and that all the requirements of the above Act in respect of the registration of the
above company and of matters precedent and incidental to it have been complied with,
And I make this solemn declaration conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act 1835

Declared at 16 Rowlands Close
London NW7

Declarant to sign below

the 10 1992 day of June

One thousand nine hundred and 1992

before me [Signature]

A ~~Commissioner for Oaths~~ ~~Solicitor~~ having the powers conferred on a
Commissioner for Oaths.

[Handwritten signature]

Presentor's name address and
reference (if any):

For official Use

New Companies Section

Post room



COMPANIES HOUSE

10

**Statement of first directors and
secretary and intended situation
of registered office**

This form should be completed in black.

Company name (in full)

CN 2776036

For official use

HILLMOST LIMITED

Registered office of the company
incorporation

RC 140 Tabernacle Street

Post town

County/Region London

Postcode EC2A 4SD

If the memorandum is delivered by an agent for the subscribers of the memorandum mark 'X' in the box opposite and give the agent's name and address.

☒ X

Name Hallmark Company Services Limited

RA 140 Tabernacle Street

Post town

County/Region London

Postcode EC2A 4SD

Number of continuation sheets attached

☐

To whom should Companies House direct any enquiries about the information shown in this form?

HALLMARK COMPANY SERVICES LIMITED
140 Tabernacle Street
London EC2A 4SD
Telephone: 01-253 0800
Fax: 01-253 0602
Dx: 33169 Finsbury Square

Postcode

Telephone

Extension

Name ☐ *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Consent signature**Directors** (See notes 1 - 5)

Please list directors in alphabetical order.

Name ☐ *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth

Business occupation

Other directorships

* Voluntary details

Consent signature**CS****HALLMARK SECRETARIES LIMITED****AD** 140 Tabernacle Street

Post town

County/Region London

Postcode EC2A 4SD

Country

I consent to act as secretary of the company named on page 1

p.p. Hallmark Secretaries Limited
Signed

Date

1 DEC 1992

CD**HALLMARK REGISTRARS LIMITED****AD**

140 Tabernacle Street

Post town

County/Region London

Postcode EC2A 4SD

Country

DONationality **NA****OC****OD**

I consent to act as director of the company named on page 1

p.p. Hallmark Registrars Limited

Signed

Date

1 DEC 1992

Directors (continued)

(See notes 1 5)

Name *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth

Business occupation

Other directorships

* Voluntary details

Consent signature**CD****AD**

Post town

County/Region

Postcode

Country

DO

Nationality

NA**OC****OD**

I consent to act as director of the company named on page 1

Signed

Date

Delete if the form
is signed by the
subscribers.

Signature of agent on behalf of all subscribers

Date

1 DEC 1992

Delete if the form
is signed by an
agent on behalf of
all the subscribers

All the subscribers
must sign either
personally or by a
person or persons
authorised to sign
for them.

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

2776034

THE COMPANIES ACTS 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION



OF

HILLMOST LIMITED

HILLMOST LIMITED

1. The Company's name is
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - (A) To carry on business as a general commercial company.
 - (B) To carry on any other business which in the opinion of the Company, may be capable of being conveniently or profitably carried on in connection with or subsidiary to any other business of the Company and is calculated to enhance the value of the Company's property.
 - (C) To purchase or by any other means acquire freehold, leasehold or any other property for any estate or interest whatever, movable or immovable or any interest in such property, and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.
 - (D) To apply for, register or by other means acquire any patents, patent rights, brevets d'invention, licences, trademarks, concessions and inventions and to use and turn to account the same or to develop, sell or assign the same or grant licences or privileges in respect thereof or otherwise turn the same to the advantage of the Company.
 - (E) To build, reconstruct or generally maintain buildings and works of all kinds, whether or not these are situate on the property of the Company.
 - (F) To invest and deal with the monies of the Company in such shares or upon such securities and in such manner as from time to time may be determined.
 - (G) To enter into arrangements for joint workings in business or amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit the Company.
 - (H) To purchase or otherwise acquire, take over and undertake all

of any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.

(I) To sell, improve, manage, develop, turn to account, let on rent or royalty or share of profits or otherwise, grant licences or easements or other rights in or over, or in any other manner deal with or dispose of the undertaking and all of any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(J) To subscribe for, take, purchase or otherwise acquire either for cash, shares or debentures in this Company or any other consideration any other company or business which, in the opinion of the Company, may be carried on so as directly or indirectly to benefit the Company.

(K) To sell or otherwise dispose of the whole or any part of the business or property of the Company for any consideration, shares or debentures as the Company may think fit.

(L) To lend and advance money or give credit on any terms and with or without security to any company, firm or person (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any company, firm or person (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(M) To borrow or raise money in any manner and to secure the repayment of any money borrowed raised, or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

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

(O) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(P) To support and subscribe to any funds and to subscribe to or assist in the promotion of any charitable, benevolent or public purpose or object for the benefit of the Company or its employees, directors or other officers past or present and to grant pensions to such persons or their dependants,

(Q) To distribute among the members of the Company in kind any property of the Company of whatever nature,

(R) To pay all or any expenses in connection with the promotion, formation and incorporation of the Company, or to contract with any company, firm or person to pay the same, and to pay commission to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(S) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in any such sub-clause or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

4. The liability of the Members is limited.

5. The Company's share capital is £1000 divided into 1000 Shares of £1 each.

We, the subscribers to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum, and we agree to take the number of shares shown opposite our respective names,

Names and Addresses of Subscribers

Number of Shares
taken by each Subscriber

Hallmark Secretaries Limited
140 Tabernacle Street
London
EC2A 4SD



One

Hallmark Registrars Limited
140 Tabernacle Street
London
EC2A 4SD

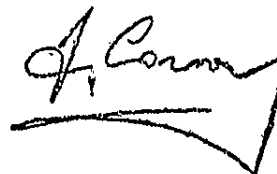


One

Dated the 1st day of December 1992

Witness to the above signatories:-

Lawrence Conroy
140 Tabernacle Street
London
EC2A 4SD



THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

HILLMOST LIMITED

PRELIMINARY

1. (a) Subject as hereinafter provided the Regulations contained in Table A in The Companies (Table A to F) Regulations 1985 ("Table A") shall apply to the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
2. Regulations 3,8,24,41,46,48,64,67,73 to 77 inclusive and 94 to 97 inclusive of Table A shall not apply to the Company.
3. The Company is a private company and accordingly no offer or invitation shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

SHARES

4. (a) Subject to Article 5 below all unissued shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the directors and for the purposes of Section 80 of the Act the directors are unconditionally authorised to exercise the power of the Company to allot shares grant options over or otherwise dispose of the same to such persons and on such terms as they think fit at any time or times during the period of five years from the date of incorporation and the directors may after that period allot any shares or grant any such rights under this authority in pursuance of an offer or agreement made by the Company within that period.

(b) The authority given above may be renewed revoked or varied by ordinary resolution of the Company in general meeting.
5. (a) In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(b) All unissued shares which are not comprised in the authorised share capital of the Company with which the Company is incorporated shall be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively

unless the Company in general meeting shall by special resolution otherwise direct. Such offer shall be made by written notice specifying the number of shares offered and a period (not being less than 14 days) within which the offer if not accepted will be deemed to be declined. After the expiration of this period or, if earlier, on receipt of notice of non-acceptance, those shares so declined shall be offered to the members who have within the said period accepted all the shares offered to them in the proportion aforesaid in like terms in the same manner and limited by a like period as the original offer. The directors may in accordance with the provisions of this Article allot grant options over or otherwise dispose of such shares not accepted pursuant to such offers together with any shares not capable of being offered aforesaid except by way of fractions to such persons on such terms as they think fit provided that such shares shall not be disposed of on such terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The provisions of this Article shall be subject to Section 80 of the Act.

LIEN

6. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at the fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether or not it is a fully paid share) registered in the name of any member whether solely or one of two or more joint holders for all such moneys presently payable by him or his estate to the Company. However the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends payable thereon.

TRANSFER OF SHARES

7. (a) No share or beneficial ownership of a share shall be transferred (otherwise than to the Company under Regulation 35 of Table A) until the rights of pre-emption hereinafter conferred have been exhausted. Any obligation to transfer a share pursuant to this Article is an obligation to transfer the entire legal and beneficial interest in such share.

(b) A member who intends to transfer any share or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other security interest over, such share or the renunciation or assignment of any right to receive or subscribe for such share) ("the Seller") shall give notice ("the Transfer Notice") to the directors of his intention and the particulars of the shares ("the Transfer Shares") together with the price per share at which he is willing to sell ("the Specified Price"). A Transfer Notice once received by the directors is irrevocable unless paragraphs (d) or (h) apply.

(c) The Transfer Notice shall constitute the Company as agent of the Seller for the sale of the Transfer Shares to the members other than the Seller ("the Offerees") at the Specified Price save that if the directors do not accept that the Specified Price constitutes

a fair price they shall instruct the Auditors of the Company (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) to certify in writing ("Certificate of Value") the value of the Transfer Shares as between a willing seller and a willing buyer. The Auditors' decision on the value of the Transfer Shares between a willing seller and a willing buyer is within the Auditors' complete discretion and their certification shall be final and binding on the members. The Specified Price in the Transfer Notice shall be substituted by the price in the Certificate of Value. The Company upon receipt of the Certificate of Value shall forthwith furnish a copy thereof to the Seller. The Seller shall bear the cost of the valuation.

(d) If upon receipt of the Certificate of Value the Seller considers that the price decided upon by the Auditors of the Company is not a reasonable one he shall be entitled to revoke the Transfer Notice within 7 days of receipt of the Certificate of Value by written notice to the directors ("the First Revocation Period"). Thereafter the Transfer Shares will not be offered by the directors to the Offerees or by the Seller to any other person or persons unless at a later date the Seller serves another Transfer Notice in respect of the Transfer Shares in which event all the provisions of this Article shall apply.

(e) If the Seller has not revoked the Transfer Notice upon expiry of the First Revocation Period the price (whether by reference to the Specified Price or the Certificate of Value) shall be fixed in the Transfer Notice as the final price ("the Final Price") and the directors shall by notice in writing ("the Offer Notice") inform the Offerees of the number and price of the Transfer Shares and shall invite the Offerees to apply in writing to the Company, within 21 days of the date of despatch of the Offer Notice (which date must be stated therein), for a maximum number of the Transfer Shares.

(f) If such Offerees within the period of 21 days stated in the Offer Notice apply for all or any of the Transfer Shares the directors will allocate the Transfer Shares applied for to the applicant Offerees in such proportions (or as nearly as may be and without increasing the number sold to an Offeree beyond the number applied for by him) as their existing holdings bear to the total of the holdings of the applicant Offerees. The Transfer Shares not capable of being allocated without involving fractions shall be allocated to the applicant Offerees in such proportion as the directors think fit. Any outstanding Transfer Shares may then be allocated in such manner as the directors think fit to those Offerees who applied for such Transfer Shares provided no Offeree shall be allocated shares in excess of the number of shares applied for by him.

(g) If upon expiry of the 21 day period specified in the Offer Notice the directors shall have received applications for some but not all of the remaining Transfer Shares the directors may nominate within 14 days from the expiry of the Offer Notice a person or persons which may (subject to the Act) be the Company to whom the Transfer Shares not applied for will be allocated. The directors shall give notice in writing (the "Allocation Notice") of such

allocations pursuant to paragraph (f) and this paragraph to the Seller and to the persons to whom the Transfer Shares have been allocated. The Allocation Notice must specify the date of despatch of the Allocation Notice, the name and address of the persons to whom the allocations have been made, the price and method of payment and number of Transfer Shares to be allocated and the place and time for completion (which shall be 21 days from the date of despatch) and that the Allocation Notice is subject to the Seller's right of revocation pursuant to paragraph (h).

(h) The Seller may revoke the Transfer Notice if after service of the Allocation Notice not all the Transfer Shares have been taken up. Notice must be given in writing by the Seller to the Company within 14 days of the date of the Allocation Notice (the "Second Revocation Period").

(i) If the Seller has not revoked the Transfer Notice upon expiry of the Second Revocation Period the Seller shall be bound upon payment of the purchase price due in respect thereof to transfer the shares comprised in the Allocation Notice to the person or persons (which may be the Company subject to the Act) named therein on the day and at the time specified therein.

(j) In the event that the Seller fails or refuses to transfer the Transfer Shares having become bound so to do the Company may receive the purchase price in trust for the Seller and may authorise some person to execute a transfer of the Transfer Shares in favour of the purchasers.

(k) During the 3 months following the expiry of 56 days from the date of the Offer Notice the Seller may (subject nevertheless to the provisions of paragraph (l)) transfer to any person and at any price but not less than the Final Price fixed in the Transfer Notice any of the shares comprised therein not included in the Allocation Notice or all but not part of the Transfer Shares comprised in the Transfer Notice if the Seller has revoked the Transfer Notice under paragraph (h).

(l) The directors may in their absolute discretion and without assigning any reason therefor decline to register the transfer of a share whether or not it is a fully paid share.

GENERAL MEETINGS..

8. In every notice convening a general meeting of the Company there shall appear a statement that a member entitled to attend and vote is entitled to appoint a proxy and the proxy need not be a member of the Company and Regulation 38 of Table A shall be modified accordingly.

9. (a) If the quorum prescribed by Regulation 40 of Table A is not present within 30 minutes from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the directors may determine.

(b) If at the adjourned meeting a quorum is not present within 30 minutes of the time appointed for the meeting one person entitled under Regulation 40 of Table A to be counted in a quorum present at

the meeting shall constitute a quorum.

10. (a) A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is duly demanded.

(b) A poll may be demanded by the chairman or by a member (present in person or by proxy) having the right to attend and vote at the meeting.

(c) The demand for a poll may before the poll is taken be withdrawn.

(d) A demand so withdrawn shall not be taken to have invalidated the result of a vote on a show of hands declared before the demand was made.

11. A resolution in writing executed pursuant to Regulation 53 of Table A and which is expressed to be a special resolution or an extraordinary resolution shall have effect accordingly.

VOTES OF MEMBERS

12. The words "or by proxy" shall be inserted after the word "person" in regulation 54 of Table A.

13. The words "Unless the directors determine otherwise" shall be inserted at the commencement of Regulation 57 of Table A.

14. The words "30 minutes" shall be substituted for "48 hours" in Regulation 62(a) of Table A and for "24 hours" in Regulation 62(b) of Table A.

DIRECTORS

15. The first director or directors of the Company shall be the person or persons named in the statement delivered under Section 10 of the Act.

16. Unless and until otherwise determined by the Company in general meeting there shall be no maximum number of directors and the minimum number of directors shall be one. Whensoever there shall be a sole director such director may exercise all the powers discretions and authorities vested in the directors by these Articles and by Table A. The words "and unless so fixed at any other number shall be two" shall be omitted from Regulation 89 of Table A.

17. The directors may exercise all the powers of the Company to borrow without limit as to amount and upon such terms and in such manner as they think fit and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage charge or standard security over its undertaking property and uncalled capital or any part thereof and to issue debentures debenture stock or any other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.

18. (a) The words "and may also determine the rotation in which any additional directors are to retire" shall be omitted from regulation 78 of Table A.

(b) The second and third sentences of Regulation 79 of Table A shall be omitted.

19. A director who is in any way either directly or indirectly interested in any contract transaction or arrangement (whether actual or proposed) with the Company or in which the Company is otherwise interested shall declare the nature of his interest at a meeting of the directors in accordance with Section 317 of the Act. Subject to such disclosure a director shall be entitled to vote in respect of any such contract transaction or arrangement (whether actual or proposed) in which he is interested and whether or not he votes he shall be counted in reckoning whether a quorum is present or not.

NOTICES

20. The third sentence of Regulation 112 of Table A shall be omitted and the following sentence be inserted as the final sentence "A member whose registered address is not within the United Kingdom is entitled to receive any notice from the Company and that such notices be sent to the registered address by prepaid airmail".

INDEMNITY

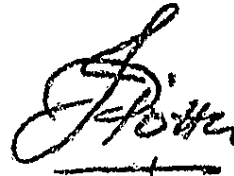
21. In addition to the indemnity conferred by Regulation 118 of Table A and subject to the provisions of the Act every such person as is mentioned in the said Regulation shall be entitled to be indemnified out of the assets of the Company against all expenses losses or liabilities incurred by him as agent of the Company or for the Company's benefit or intended benefit or in or about the discharge or intended discharge of his duties in relation to the Company.

Names and Addresses of Subscribers

Hallmark Secretaries Limited
140 Tabernacle Street
London
EC2A 4SD



Hallmark Registrars Limited
140 Tabernacle Street
London
EC2A 4SD



Dated the 1st day of December 1992

Witness to the above signatories:-

Lawrence Conroy
140 Tabernacle Street
London
EC2A 4SD



FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

No. 2776034

I hereby certify that

HILLMOST LIMITED

is this day incorporated under the Companies Act 1985 as
a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,
Cardiff the 23 DECEMBER 1992

M. P. O'F
M. P. O'F

an authorised officer

180293
CCX

Company Number: 2776034



THE COMPANIES ACT 1985

Company Limited by Shares

SPECIAL RESOLUTION

Of


HILLMOST LIMITED

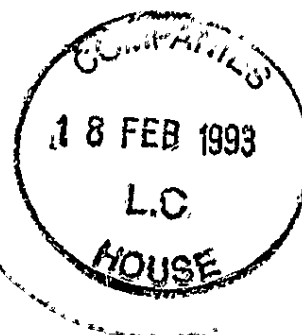
Passed 17TH FEBRUARY 1993

On 17th February 1993 by a Resolution in Writing signed by all the Members of the Company on or before that date (being as valid and effective as if the Resolution had been passed at a General Meeting of the Company duly convened and held) the following Resolution was passed as a Special Resolution, namely:-

SPECIAL RESOLUTION

THAT with the sanction of the Department of Trade the name of the Company be changed to CLUB PRICE LIMITED


.....
For and on behalf of
Quickness Limited



HB 071291
CLUB PRICE
Same day

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 2776034

The Registrar of Companies for England and Wales hereby certifies that

HILLMOST LIMITED

having by special resolution changed its name, is now incorporated
under the name of

CLUB PRICE LIMITED

Given at Companies House, London, the 18th February 1993

A handwritten signature in black ink, appearing to read 'C. Carr', with a horizontal line above it.

MR. C. CARR
For The Registrar Of Companies



C O M P A N I E S H O U S E

COMPANY NUMBER: 2776034

COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

CLUB PRICE LIMITED

Passed 20th April 1993

On 20th April 1993 by a Resolution in Writing signed by all the Members of the Company on or before that date (being as valid and effective as if the Resolution had been passed at a General Meeting of the Company duly convened and held) the following Resolutions were passed, Resolution numbered 1, 2 and 3 having effect as Ordinary Resolutions and Resolution numbered 4 having effect as a Special Resolution, namely:-

ORDINARY RESOLUTIONS

1. THAT the authorised share capital of the Company be increased to £10,000,000 by the addition thereto of £9,999,000 divided into 9,999,000 Ordinary Shares of £1.00 each ranking pari passu with the existing Ordinary Shares of £1.00 each.

2. THAT the Directors of the Company be and are hereby unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to allot relevant securities, as defined in the said Section, up to an aggregate amount of £9,999,998 at any time or times within a period of five years from the date of the passing of this Resolution save that the Company may before such expiry make an offer or enter into an 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.

3. THAT the share capital of the Company be altered in the following manner, namely:-

- a) the one issued Ordinary Share of £1.00 in the Capital of the Company registered in the name of Quickness Limited be designated as an 'A' Ordinary Share of £1.00;
- b) the one issued Ordinary Share of £1.00 in the Capital of the Company registered in the name of Excellet Investments Limited be designated as a 'B' Ordinary Share £1.00;
- c) the 9,999,998 unissued £1.00 Shares in the Capital of the Company be re-designated as 4,999,999 'A' Ordinary Shares of £1.00 each and 4,999,999 'B' Ordinary Shares of £1.00 each;

such shares to have attached thereto the rights and privileges and be subject to the restrictions set out in the new Articles of Association of the Company to be adopted by the following Resolution.

4.

(8088e)

SPECIAL RESOLUTION

4. THAT the Articles of Association as set out in the print attached be adopted as the Articles of Association of the Company in place of the existing Articles of Association.

X.....
For and on behalf of
Quickness Limited

5.

(8088e)

G

COMPANIES FORM No. 122

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

122

Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

Please complete
legibly, preferably
in block type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

--	--	--	--

2776034

Name of company

* CLUB PRICE LIMITED

* Insert full name
of company

gives notice that:

On 20th. April 1993 an Ordinary resolution was passed whereby:

(1) One Ordinary Share of £1 in the issued share capital of the company was re-designated as an "A" Ordinary Share of £1.

(2) One Ordinary Share of £1 in the issued share capital of the company was re-designated as a "B" Ordinary Share of £1,

(3) 4,999,999 Ordinary Shares of £1 each in the unissued share capital of the company were re-designated as 4,999,999 "A" Ordinary Shares of £1 each.

(4) 4,999,999 Ordinary Shares of £1 each in the unissued share capital of the company were re-designated as 4,999,999 "B" Shares of £1 each.

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed X

Therese

Designation†

Director

Date 20-04-93

For and on behalf of

Quickness Limited.

Presenter's name address and
reference (if any): ESJAQUES & LEWIS
2 South Square
Gray's Inn
London WC1R 5HRFor official Use
General Section

Post room



G

COMPANIES FORM No. 123

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

--	--	--	--

2776034

Name of company

* CLUB PRICE LIMITED

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 20th April 1993 the nominal capital of the company has been
increased by £ 9,999,000 beyond the registered capital of £ 1,000.

§ the copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached. §

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 follow:

ALL NEW SHARES RANKING PARI PASSU IN ALL RESPECTS WITH THE
EXISTING ORDINARY SHARES OF £1.00 EACH.

Please tick here if
continued overleaf☐† delete as
appropriate

Signed

For and on behalf of Quickness Limited

[Director][Secretary]† Date

20-04-93

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

JAQUES & LEWIS
2 South Square
Gray's Inn
LONDON WC1R 5HR

For official Use
General Section

Post room

COMPANIES HOUSE
16 MAY 1993
M 55

277603+

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES



ARTICLES OF ASSOCIATION

- of -

CLUB PRICE LIMITED

PRELIMINARY

1. The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or articles of association. References herein to regulations are to regulations in the said Table A

PRIVATE COMPANY

2. The Company is a private company and accordingly the Company shall not:-
 - (1) offer to the public (whether for cash or otherwise) any shares in or debentures of the Company; or
 - (2) allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public

INTERPRETATION

3. (1) In the first line of regulation 1 after the word "regulations" the words "and in any articles adopting in whole or in part the same" shall be inserted
- (2) In these Articles;-
 - (a) unless the context otherwise requires the following expressions have the following meanings:-

"the Act"	means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force
"these Articles"	these articles of association of the Company
"'A' ordinary shares"	means the 'A' ordinary shares of £1 each in the share capital of the Company from time to time
"'B' ordinary shares"	means the 'B' ordinary shares of £1 each in the share capital of the Company from time to time
"the directors"	the directors of the Company for the time being
"shares"	means the 'A' ordinary shares and the 'B' ordinary shares
"paid up"	means, in relation to a share, that such share is fully paid up or credited as fully paid up
"a transfer"	shall be deemed to include references to <ul style="list-style-type: none"> (a) a direction (whether by way of renunciation, nomination or otherwise) by a member entitled to an allotment of shares; and (b) a sale or other disposition of any beneficial interest in a share (whether for consideration or otherwise) by any person whether effected by instrument in writing or otherwise and cognate words and expressions shall be construed accordingly
(b)	words or expressions the definitions of which are contained or referred to in the Act shall be construed as having the meaning thereby attributed to them but excluding any statutory modification or amendment thereof not in force on the date of adoption of these Articles

- (c) words importing the singular number shall include the plural and vice versa, words importing the masculine shall include the feminine and neuter and vice versa, and words importing persons shall include bodies corporate, unincorporated associations and partnerships
 - (d) references to Articles are references to these Articles and references to paragraphs and sub-paragraphs are, unless otherwise stated, references to paragraphs in the Article or references to sub-paragraphs of the paragraph in which the reference appears
 - (e) any question whether a person is connected with another person shall be determined by applying the provisions of Section 839 of the Income and Corporation Taxes Act 1988
 - (f) any question whether a person has an interest in any share shall be determined in accordance with the provisions of Part I of Schedule 13 to the Act
- (3) A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of the regulations or these Articles

SHARE CAPITAL

4. The authorised share capital of the Company at the date of the adoption of these Articles is £10,000,000 divided into 5,000,000 'A' ordinary shares of £1 each, and 5,000,000 'B' ordinary shares of £1 each. The 'A' ordinary shares and the 'B' ordinary shares shall carry the respective rights to appoint and remove directors hereinafter provided, but in all other respects shall rank *pari passu*.

FURTHER ISSUES OF SHARES

5. (1) Subject to paragraph (2) of this Article, and subject to the provisions of the Act the shares comprising the initial share capital of the Company and all securities convertible into shares shall for a period of five years from the date of incorporation of the Company be at the disposal of the directors, who may during such period allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper. Sections 89(1), 90(1) to (5) and 90(6) of the Act shall not apply to the Company
- (2) All new or unissued shares (including securities convertible into shares) shall before issue be offered to the members in proportion, as nearly as may be, to the number of shares held by each of them respectively at the date of the offer. The offer shall be made by notice in writing specifying the number of shares offered and limiting the time (not being more than twenty-eight days) within which the offer if not accepted will be deemed to have been declined. Any member desiring to subscribe shares in excess of his proportion may on accepting

the offer state how many shares in excess of his proportion he desires to subscribe; and if all the members do not claim their proportions of the said shares the unclaimed shares shall in the first instance be apportioned and allotted to the members desiring to subscribe therefor in proportion to their existing holdings of shares. If shares cannot be offered to members in proportion to their existing holdings without division into fractions, the shares representing such fractions shall be offered to such of the members in such proportions and in such manner as may be determined by the directors

LIEN

6. The lien conferred by regulation 8 shall attach also to fully paid up shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all moneys presently payable by him or his estate to the Company. Regulation 8 shall be modified accordingly

TRANSFER OF SHARES

7. (1) The directors shall refuse to register the transfer of any share unless such transfer has been approved by a special resolution of the Company or is permitted by, or is made pursuant to and in accordance with Article 9
- (2) Subject to paragraph (3) the directors shall be obliged to register the transfer of any share which has been approved by a special resolution of the Company or permitted by, or is made pursuant to and in accordance with Article 9
- (3) For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles the directors may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the directors may think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question

PERMITTED TRANSFERS

8. Subject always to Article 7:-

- (1) (a) Any member being a body corporate may at any time transfer all or any of the shares held by it to a member of the same group (as hereinafter defined)

- (b) Where shares have been transferred under sub-paragraph (a) (whether directly or by a series of transfers thereunder) from a body corporate ("the transferor company" which expression shall not include a second or subsequent transferor in such a series of transfers) to a member of the same group ("the transferee company") and subsequently the transferee company ceases to be a member of the same group as the transferor company then unless the transferee company is The Price Company the transferee company shall forthwith transfer the relevant shares (as hereinafter defined) to the transferor company
- (c) For the purposes of this Article 8(1):-
- (i) the expression "a member of the same group" means a company which is for the time being a holding company of which the transferor company is a wholly-owned subsidiary or a wholly-owned subsidiary of the transferor company or a wholly-owned subsidiary of any holding company of which the transferor company is a wholly-owned subsidiary; and
- (ii) the expression "relevant shares" means and includes (so far as the same remain for the time being held by the transferee company) the shares originally transferred to the transferee company and any additional shares issued or transferred to the transferee company by virtue of the holding of the relevant shares or any of them
- (2) Any member may at any time transfer all or any of its shares to any other member or members of the Company
- (3) A transfer of any share pursuant to this Article shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such share free from all liens, charges and other encumbrances

PROCEEDINGS AT GENERAL MEETINGS

9. (1) No business shall be transacted at any meeting of the members of the Company unless a quorum is present. A quorum shall be two persons entitled to vote upon the business to be transacted of which one must be the holder of an 'A' ordinary share or its proxy or duly authorised representative and one must be the holder of a 'B' ordinary share or its proxy or duly authorised representative
- (2) Regulation 41 shall be read as if the words "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed therefor, or if during the meeting a quorum ceases to be present, such adjourned meeting shall be dissolved" were added to the end thereof

- (3) An instrument appointing a proxy may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative
- (4) The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting
- (5) Regulation 46 of Table "A" shall be read and construed as if the words "any member" were substituted for the words "at least two members" in paragraph (b) thereof and paragraphs (c) and (d) thereof were deleted
- (6) The Chairman of any general meeting shall not be entitled to a second or casting vote and accordingly regulation 50 shall not apply
- (7) Any such resolution in writing as is referred to in regulation 53 may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative

VOTES OF MEMBERS

10. (1) Subject as provided below in this paragraph and to any other special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder; Provided that:-
 - (a) no shares of any class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of any class pursuant to Articles 12(1) or 12(2) other than the shares of the class registered in the names of such holders; and
 - (b) if at any meeting any holder of shares is not present in person or by proxy the votes exercisable on a poll in respect of the shares of the same class held by members present in person or by proxy shall be pro tanto increased (fractions of a vote by any member being permitted) so that such shares shall together entitle such members to the same aggregate number of votes as could be cast in respect of all the shares of that class if all the holders thereof were present in person
 - (c) No resolution shall be validly passed at any general meeting of the Company unless the holders of the 'A' shares and the holders of the 'B' shares shall have voted in favour of the same

- (2) Regulation 54 shall not apply

ALTERNATE DIRECTORS

11. (1) Any director (other than an alternate director) may at any time appoint any person (including another director) to be an alternate director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected in like manner as provided in Article 12(4). The same person may be appointed as the alternate director of more than one director
- (2) The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director
- (3) An alternate director shall be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointor is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director of the relevant class. It shall not be necessary to give notices of meetings to an alternate director who is absent from the United Kingdom. If an alternate director shall be himself a director or shall attend any such meeting as an alternate for more than one director his voting rights shall be cumulative, but he shall count as only one for the purpose of determining whether a quorum is present. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles
- (4) Regulations 65 to 69 shall not apply

APPOINTMENT AND RETIREMENT OF DIRECTORS

12. (1) The holders of a majority of the 'A' ordinary shares shall be entitled by notice in writing to the Company to appoint four directors ("A' Directors") and by like notice to remove any of such directors ("A' Directors") and at any time and from time to time by like notice to appoint any other person to be a director in the place of any such director so removed

- (2) The holders of a majority of the 'B' ordinary shares shall be entitled by notice in writing to the Company to appoint four directors ("B' Directors") and by like notice to remove any of such directors and at any time and from time to time by like notice to appoint any other person to be a director in place of any such director so removed
 - (3) The holders of a majority of the 'A' ordinary shares and the holders of a majority of the 'B' ordinary shares shall be entitled together by notice in writing to the Company to appoint one or more additional directors and any such additional director may be removed by like notice in writing to that effect.
 - (4) A notice of appointment or removal of a director pursuant to this Article shall take effect upon lodgment at the registered office or on delivery to a meeting of the directors or on delivery to the secretary
 - (5) Every director appointed pursuant to this Article shall hold office until he is either removed in manner provided by this Article or dies or vacates office pursuant to regulation 81 (as modified by Article 20)
 - (6) Any director appointed pursuant to this Article shall be at liberty from time to time to make such disclosure to his appointor(s) as to the business and affairs of the Company and its subsidiaries as he shall in his absolute discretion determine
13. Each of the holders of the 'A' ordinary shares and each of the holders of the 'B' ordinary shares shall be entitled alternately each year to nominate and appoint one of the 'A' Directors or one of the 'B' Directors respectively to be the chairman of the Board such chairman to hold office for periods of no more than one year, the first chairman following the adoption of these Articles being an 'A' Director. The chairman shall not have any casting vote.
 14. The directors shall not be subject to retirement by rotation and accordingly regulations 73 to 75 shall not apply and all other references in the regulations to retirement by rotation shall be disregarded
 15. No director shall be appointed otherwise than as provided in these Articles. Regulations 76 to 80 shall not apply

DISQUALIFICATION AND REMOVAL OF DIRECTORS

16. Regulation 81 shall be modified by deleting paragraph (e) thereof. The office of a director shall also be vacated if he shall be removed from office as herein before provided

PENSIONS

17. The directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex-employees and to officers and ex-officers (including directors and ex-directors) of the Company or its predecessors in business or of any holding company or subsidiary of the Company or to the relations or dependants of any such persons and may establish, support and maintain pensions, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and/or their relations or dependants or any of them. Any director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit 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 become interested therein. Regulation 87 shall not apply

PROCEEDINGS OF DIRECTORS

18. (1) Except during periods when there are, for whatever reason, no 'A' Directors or no 'B' Directors:-
- (i) the quorum for the transaction of the business of the directors shall be two of whom one shall be an 'A' Director and one a 'B' Director; and
 - (ii) any committee of the directors shall include at least one 'A' Director and one 'B' Director and the quorum for the transaction of the business of any such committee shall be two of whom one shall be an 'A' Director and one a 'B' Director

In the event that at any duly convened meeting of the directors or of any committee of the directors the meeting is not so quorate, or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place (or to such other day, and at such other time and place as an 'A' Director and a 'B' Director may agree in writing)

18. (2) Any director may participate in a meeting of the directors by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.
19. All business arising at any meeting of the directors or of any committee of the directors shall be determined only by resolution passed by a majority of the directors in favour of which:-
- (i) a majority of the 'A' Directors present whether in person or by their alternates; and
 - (ii) a majority of the 'B' Directors present whether in person or by their alternates;
- have voted
20. (1) Unless otherwise agreed in writing by an 'A' Director and a 'B' Director in any particular case, at least 14 clear days' notice in writing shall be given to each director of every meeting of the directors.

(2) Each such notice shall:-

- (a) be sent to the address notified from time to time by each director to the secretary (or, if there is none at that time, the chairman) as his address for the service of such notices (or if no address has been so supplied, to his last known address);
 - (b) contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting;
 - (c) be accompanied by any relevant papers for discussion at such meeting; and
 - (d) if sent to an address outside the United Kingdom, be sent by courier, telex or facsimile transmission
21. Appropriate complete minutes of each meeting of the directors shall be maintained by the Company and copies thereof distributed to the directors as soon as reasonably practicable after the meeting shall have been held
22. Subject to such disclosure as is required under the Act and prior disclosure to the Board a director who is in any way whether directly or indirectly interested in a transaction or arrangement or proposed transaction or arrangement with the Company may vote in respect of any such transaction or arrangement or proposed transaction or arrangement or any matter arising thereout and if he does so vote his vote shall be counted and he shall be capable of constituting a quorum at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the board of directors for consideration and may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 97 shall not apply.

ACCOUNTS AND INFORMATION

23. Every member shall be entitled, either himself or through his agents duly authorised in writing, during the Company's normal hours of business to inspect and take copies of the books of account and all other records and documents of the Company and each of its subsidiaries on giving not less than 48 hours, written notice to the secretary (or, if there is none for the time being, the chairman). The Company shall give each such member all such facilities as he may reasonably require for such purposes including the use of copying facilities. The Company shall not charge for any facilities requested as aforesaid. Regulation 109 shall not apply

NOTICES

24. Notice of every general meeting shall be given to every member without regard to the location of its registered office or address. The last sentence of Regulation 112 shall be omitted

INDEMNITY

25. (1) Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or Auditor 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 in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
- (2) The Board of Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310 of the Act.

4430F

G

COMPANIES FORM No. 225(1)

225(1)

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

Please do not write in this margin.

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

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

1. To the Registrar of Companies
(Address overleaf—Note 6)

Company number

2776034

Name of company

* CLUB PRICE LIMITED

*Insert full name of company.

Note
Details of day and month in 2, 3 and 4 should be the same.

Please read notes 1 to 5 overleaf before completing this form.

†Delete as appropriate.

2. gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3 1 0 8

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

Day Month Year

3 1 0 8 1 9 9 3

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary] [parent]† undertaking of _____

_____ company number _____

the accounting reference date of which is _____

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____ and it is still in force.

†Insert Director, Secretary, Receiver, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate.

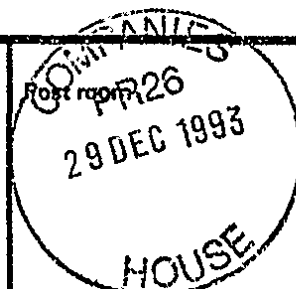
Signed R. Angen Designation: DIRECTOR

Date 23.12.93

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

THE LITTLEWOODS ORGANISATION
LEARN DEPT.
100 OLD MAN STREET
LIVERPOOL L70 1AB

For official use
D.E.B.



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 2776034

The Registrar of Companies for England and Wales hereby certifies that
CLUB PRICE LIMITED

having by special resolution changed its name, is now incorporated
under the name of
PRICECOSTCO LIMITED

Given at Companies House, Cardiff, the 20th December 1994



C027760345

A handwritten signature and the date 20.12.94.

For the Registrar of Companies



C O M P A N I E S H O U S E

HC00656

Company No: 2776034

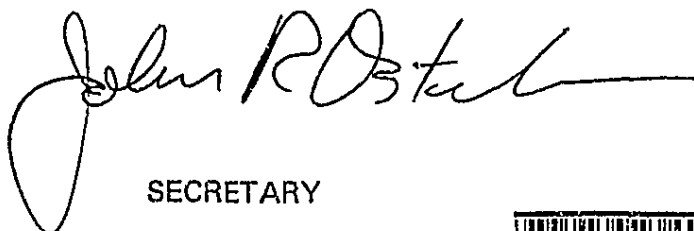


THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTIONS
OF
CLUB PRICE LIMITED
PASSED 9TH DECEMBER 1994

At an Extraordinary General Meeting of the above named Company, duly convened and held at UK Home Office, Hartspring Lane, Watford, Herts on 9th December 1994 at 2:30pm the following SPECIAL RESOLUTION was duly passed:

1. THAT the name of the Company be changed to:

PriceCostco Limited



SECRETARY



CLUB PRICE LIMITED

NOTICE is hereby given that an Extraordinary General Meeting of the Company will be held at UK Home Office, Hartspring Lane, Watford, Herts on 9th December 1994 at 2:30 pm for the purpose of considering and, if thought fit, passing the following Special Resolution.

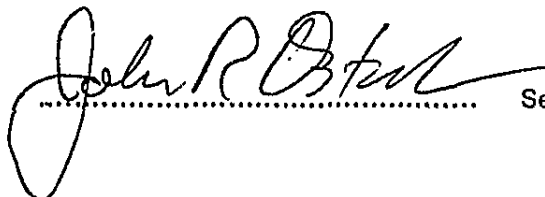
SPECIAL RESOLUTION

1. THAT the name of the Company be changed to:

PriceCostco Limited

..... By order of the Board

Dated: 9th December 1994


..... Secretary

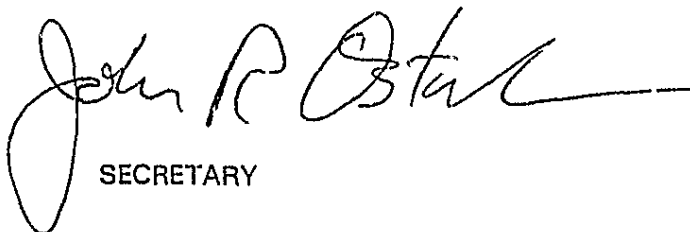
CLUB PRICE LIMITED

Minutes of an Extraordinary General Meeting of the Company held at UK Home Office, Hartspring Lane, Watford, Herts on 9th December 1994 at 2:30pm.

PRESENT: John R. Osterhaus
Magan K. Chauhan
Francis Ball

1. Mr. Ball took the chair, noted that a quorum was present and called the meeting to order.
2. The Chairman tabled Consent to Short Notice signed by all directors of the company.
3. Special Resolution No. 1, a copy of which is attached, was proposed, seconded and unanimously approved as a Special Resolution.

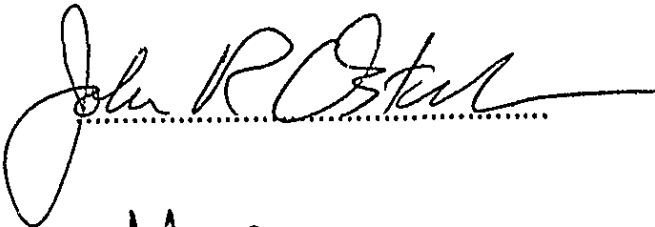
There being no further business the meeting closed.

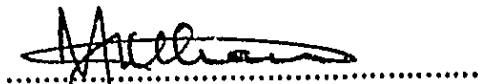

SECRETARY

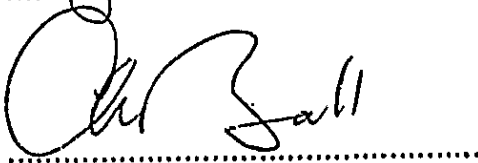
CLUB PRICE LIMITED

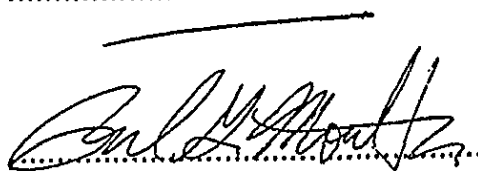
CONSENT TO SHORT NOTICE

We, the undersigned, being all members of the above Company having the right to attend and vote at the meeting HEREBY CONSENT to the convening of the above-mentioned Extraordinary General Meeting for the day and place stated and the passing thereat of the Resolution set out above as Special Resolution notwithstanding that the said meeting is convened at shorter notice than required by the Article of Association and the Companies Act 1985.


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