

**The Companies Act 1985**  
**COMPANY LIMITED BY SHARES**

**DSG INTERNATIONAL TREASURY MANAGEMENT LIMITED**

**MEMORANDUM AND ARTICLES OF ASSOCIATION**

Incorporated 19 February 1993  
Company Number 2792167



**THE COMPANIES ACTS**

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**A PRIVATE COMPANY LIMITED BY SHARES.**

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**MEMORANDUM OF ASSOCIATION**

of

**DSG INTERNATIONAL TREASURY MANAGEMENT LIMITED<sup>1</sup>**

- 1 The Company's name is "DSG INTERNATIONAL TREASURY MANAGEMENT LIMITED"
- 2 The Company's registered office is to be situate in England and Wales
- 3 The Company's objects are -
  - 3 1 <sup>2</sup>(A) To carry on all or any of the businesses of providing treasury and cash management services, management, accounting, administrative, business, financial and secretarial services of every description to other companies, firms and persons, share registrars, transfer and proxy agents, secretaries, trustees, custodians, nominees, executors, administrators of estates and the general business of a trust company, and mortgage brokers, insurance brokers, finance brokers, commodity brokers and dealer, managers and commission agents, to act as a service company and provide management, accounting, administrative, business, financial, treasury, secretarial and office services, staff and equipment, publications, transport and all other services as may be required for the running of any office or business or for the conduct of any profession, trade, industry or commercial enterprise, to act as financial and investment

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<sup>1</sup> Name changed from Hackremco (No 786) Limited by Certificate of Incorporation on Change of Name dated 17 December 1992

Name changed from Dixons Treasury Management Limited by Certificate of Incorporation on Change of Name dated 20 September 2005

<sup>2</sup> Altered by Special Resolution passed on 21 December 1992

consultants and advisers, to act as industrial, management, personnel and general business consultants and market research specialists, experts and advisers in business, office and other systems and costs analysis, efficiency techniques, marketing, publicity and sales promotion and to advise upon the means and methods for extending, developing and improving all types of businesses or industries, to collect, compile and circulate information, statistics and data of every description relating to matters of all kinds affecting any person, body or business engaged in commerce and industry, to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises and all kinds of agency business

- (B) to subscribe for, underwrite, purchase or otherwise acquire and hold or sell, exercise, write or otherwise dispose of, deal and arrange deals in shares, stocks, bonds, loans, notes, certificates of deposit, debentures, warrants, convertibles, financial futures, commodities, currencies, options, rights, obligations and all other securities or financial investments and instruments of any nature whatsoever or any right or interest therein, to manage cash and bank balances, to borrow and lend money and to do all such others things deemed necessary or desirable by the Company in connection with the acquisition, holding, managing and disposal of investments of all kinds, and in any such activity to act as principal or agent

- 3 2 To carry on any other business or activity of any nature whatsoever which may seem to the Directors to be capable of being conveniently or advantageously carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view directly or indirectly to enhancing the value of or to rendering profitable or more profitable any of the Company's assets or utilising its skills, know-how or expertise
- 3 3 To subscribe, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with, any shares or other securities or investments of any nature whatsoever, and any options or rights in respect thereof or interests therein, and to buy and sell foreign exchange

- 3 4 To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments or securities
- 3 5 To purchase, or otherwise acquire for any estate or interest any property (real or personal) or assets or any concessions, licences, grants, patents, trade marks, copyrights or other exclusive or non-exclusive rights of any kind and to hold, develop and turn to account and deal with the same in such manner as may be thought fit and to make experiments and tests and to carry on all kinds of research work
- 3 6 To build, construct, alter, remove, replace, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control buildings, structures or facilities of all kinds, whether for the purposes of the Company or for sale, letting or hire to or in return for any consideration from any company, firm or person, and to contribute to or assist in or carry out any part of any such operation
- 3 7 To amalgamate or enter into partnership or any joint venture or profit/loss-sharing arrangement or other association with any company, firm, person or body
- 3 8 To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm, person or body carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company
- 3 9 To promote, or join in the promotion of, any company, whether or not having objects similar to those of the Company
- 3 10 To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue of debentures, debenture stock or other securities of any description
- 3 11 To advance, lend or deposit money or give credit to or with any company, firm or person on such terms as may be thought fit and with or without security
- 3 12 To guarantee or give indemnities or provide security, whether by person covenant or

by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares, debentures or other securities, of any person, firm or company including (without limiting the generality of the foregoing) any company which is for the time being a holding company of the Company or another subsidiary of any such holding company or is associated with the Company in business

- 3 13 To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company
- 3 14 To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for shares or other securities, whether fully or partly paid up
- 3 15 To procure the registration, recognition or incorporation of the Company in or under the laws of any territory outside England
- 3 16 To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely directly or indirectly to further the interests of the Company or of its members
- 3 17 To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of the Company or of any company which is its holding company or otherwise is allied to or associated with the Company or any of the predecessors of the Company or any other such company as aforesaid, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families and dependents of any such individuals, to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such person or to further the interests of the

Company or of any such other company, and to make payments for or towards the insurance of any such persons

- 3 18 To establish and maintain, and to contribute to, any scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of its employees or former employees, or those of its subsidiary or holding company or subsidiary of its holding company, or by or for the benefit of such other persons as may for the time being be permitted by law, or any scheme for sharing profits with its employees for those of its subsidiary and/or associated companies, and (so far as for the time being permitted by law) to lend money to employees of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company with a view to enabling them to acquire shares in the Company or its holding company
- 3 19 (i) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to the Company or any such other company, subsidiary undertaking or pension fund and (ii) to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from such liability, for the purposes of this clause “holding company” and “subsidiary undertaking” shall have the same meanings as in the Companies Act 1985 as amended by the Companies Act 1989
- 3 20 To distribute among members of the Company in specie or otherwise, by way of

dividend or bonus or by way of reduction of capital, all or any of the property or assets of the Company, or any proceed of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised and consent required by law

3 21 To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subsidiary companies or otherwise, and either alone or in conjunction with others

3 22 To do all such other things as may be considered to be incidental or conducive to any of the above objects

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company

4 The liability of the members is limited

5 <sup>3</sup>The share capital of the Company is £100 dividend into 100 share of £1 each

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<sup>3</sup> By Ordinary Resolution was passed on 26 September 2007 the original share capital of £100 divided into 100 shares of £1 each was increased to £100,000,000 by the creation of 99,999,900 new Ordinary shares of £1 each

WE, the Subscribers to this Memorandum of Association wish to be formed into a Company pursuant to his Memorandum, and we agreed to take the number of Shares shown opposite our respective names

NAMES AND ADDRESSES  
OF SUBSCRIBERS

Number of Shares  
taken by each  
Subscriber

Hackwood Directors Limited  
Barrington House  
59-67 Gresham Street  
London EC2V 7JA

One

R J Ashmore  
For and on behalf of  
Hackwood Directors Limited

Hackwood Secretaries Limited  
Barrington House  
59-67 Gresham Street  
London EC2V 7JA

One

R I Ashmore  
For and on behalf of  
Hackwood Secretaries Limited

Total Shares taken

Two

DATED 21 July 1992

WITNESS to the above Signatures -

C E Perry  
Barrington House  
59-67 Gresham Street  
London EC2V 7JA

Secretary



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 21 December 1992)

of

DSG INTERNATIONAL TREASURY MANAGEMENT LIMITED

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PRELIMINARY

1 The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of incorporation of the Company) 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 unless otherwise stated.

SHARE CAPITAL

2 <sup>1</sup>The share capital of the Company at the date of incorporation is £100,000,000 divided into 100,000,000 Ordinary Shares of £1 each.

3 (A) Subject to Section 80 of the Companies Act 1985, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper and Section 89(1) of the Companies Act 1985 shall not apply.

(B) (i) Pursuant to and in accordance with Section 80 of the Companies Act 1985 the Directors shall be generally and unconditionally authorised to exercise during the period of five years from the date of incorporation of the Company all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £100,

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<sup>1</sup> By Ordinary Resolution dated 26 September 2007 the authorised share capital of the Company was increased from £100 to £100,000,000 by the creation of 99,999,900 new ordinary shares.

(ii) by such authority the Directors may make offers or agreements which would or might require the allotment of relevant securities after the expiry of such period,

(iii) words and expressions defined in or for the purposes of the said Section 80 shall bear the same meanings in this Article

#### PROCEEDINGS AT GENERAL MEETINGS

4 In the case of a corporation a resolution in writing may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be extended accordingly Regulation 53 (as so extended) shall apply mutatis mutandis to resolutions in writing of any class of members of the Company

5 An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates Regulation 62 shall not apply

#### NUMBER OF DIRECTORS

6 The Directors shall not be less than one in number Regulation 64 shall be modified accordingly

#### DELEGATION OF DIRECTORS' POWERS

7 In addition to the powers to delegate contained in Regulation 72, the Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees consisting of one or more Directors and (if thought fit) one or more other named person or persons to be co-opted as hereinafter provided Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee Any committee so formed shall in the

exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and may provide for members who are not Directors to have voting rights as members of the committee but so that (a) the number of members who are not Directors shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless passed by a majority including at least one member of the committee who is a Director. Regulation 72 shall be modified accordingly.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

8 The Directors shall not be subject to retirement by rotation and references thereto in regulations 73 to 80 shall be disregarded.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

9 The office of a Director shall be vacated in any of the events specified in regulation 81 and also if he shall in writing offer to resign and the Directors shall resolve to accept such offer or if he shall be have served upon him a notice in writing signed by all his co-Directors (being at least two in number) but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

#### REMUNERATION OF DIRECTORS

10 Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine. Regulation 82 shall be extended accordingly.

#### PROCEEDINGS OF DIRECTORS

11 On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) 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 98 shall not apply.

#### INDEMNITY

12 (A) Subject to the provisions of and so far as may be permitted by law every Director, Auditor, Secretary or other officer of the Company shall be indemnified by the Company out of its own funds against and/or exempted by the Company from all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge

of his duties and/or the exercise or purported 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 Regulation 118 shall not apply

(b) Without prejudice to provisions of Regulation 87 or paragraph (A) of this Article, the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of any Relevant Company (as defined in paragraph (C) of this Article) or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme

(c) For the purpose of paragraph (B) of this Article "Relevant Company" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body

#### OVERRIDING PROVISIONS

13 Whenever Dixons Group plc Limited (hereinafter called "the Parent Company"), or any subsidiary undertaking of the Parent Company, shall be the holder of not less than 90 per cent of the issued Ordinary Shares the following provisions shall apply and to the extent of any inconsistency shall overriding effect as against all other provisions of these Articles -

(a) the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company,

(b) no unissued shares shall be issued or agreed to be issued or put under option without the consent of the Parent Company,

(c) any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Parent Company by any two of its Directors or by any one of its Directors and its Secretary or some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors

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NAME AND ADDRESS OF SUBSCRIBERS

Hackwood Directors Limited  
Barrington House  
59-67 Gresham Street  
London EC2V 7JA

R J Ashmore  
For and on behalf of  
Hackwood Directors Limited

Hackwood Secretaries Limited  
Barrington House  
59-67 Gresham Street  
London EC2V 7JA

R J Ashmore  
For and on behalf of  
Hackwood Secretaries Limited

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DATED 21 July 1992

WITNESS to the above Signatures -

C E Perry  
Barrington House  
59-67 Gresham Street  
London EC2V 7JA

Secretary