

Company Number: 05418053

THURSDAY



BANK STORES HOLDINGS LIMITED
PRIVATE COMPANY LIMITED BY SHARES
RESOLUTIONS
(passed on 22 January 2008)

At a general meeting of the above named Company duly convened and held on 22 January 2008 the following resolutions were duly passed as ordinary or special resolutions of the Company (as indicated)

ORDINARY RESOLUTION

1. **THAT** the authorised share capital of the Company be and is hereby increased by £36,005.85 from £63,994.15 to £100,000 by the creation of a further 3,600,585 ordinary shares of £0.01 each in the capital of the Company, such shares ranking pari passu in all respects with the existing ordinary shares of £0.01 each in the capital of the Company and having the rights and being subject to the obligations set out in the articles of association of the Company adopted pursuant to resolution 4 below.

ORDINARY RESOLUTION

2. **THAT** each of the existing preference shares of £0.01 each in the capital of the Company, whether issued or unissued, be and is hereby re-classified as an ordinary share of £0.01 each in the capital of the Company, such ordinary shares having the rights and being subject to the obligations set out in the articles of association of the Company adopted pursuant to resolution 4 below.

ORDINARY RESOLUTION

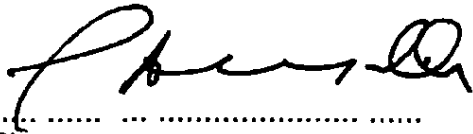
3. **THAT**, in substitution for all existing and unexercised authorities and powers, the directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of section 80 of the Companies Act 1985 (the "Act") to exercise all or any of the powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) to such persons at such times and generally on such terms and conditions as the directors may determine (subject always to the articles of association of the Company) provided that:

- (a) the maximum nominal amount of such securities which may be allotted under this authority is £36,005.85; and
- (b) this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire on the day before the fifth anniversary of the date of the passing of this resolution save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such period and the directors of the Company may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION

4. **THAT** the articles of association of the Company attached hereto and initialled, for identification purposes only, by the chairman be and are hereby adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

The undersigned, being the sole person eligible to vote on the above resolutions on the circulation date hereby irrevocably agrees to each of those resolutions.

A handwritten signature in black ink, appearing to be 'P. Smith', written over a dotted line.

.....
Chairman

Date. 22 January 2008

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A handwritten signature in black ink, consisting of a stylized 'H' followed by a long horizontal stroke.

BANK STORES HOLDINGS LIMITED

ARTICLES OF ASSOCIATION

adopted on 2008

Halliwells

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PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
BANK STORES HOLDINGS LIMITED

1 Definitions and interpretation

- 1.1 In these Articles the following words and expressions have the following meanings unless the context otherwise requires:

"Auditors"

the auditors of the Company from time to time or, if the auditors are unable or unwilling to act in connection with the reference in question, a chartered accountant nominated by the Directors;

"Business Day"

a day other than a Saturday or Sunday or public holiday in England and Wales;

"CA1985"

the Companies Act 1985;

"CA2006"

the Companies Act 2006;

"Director"

a duly appointed director of the Company from time to time and **"Directors"** shall be construed accordingly,

"Member"

a registered holder of an issued Share from time to time and **"Members"** shall be construed accordingly;

"Share"

an ordinary share of £0.01 in the capital of the Company and **"Shares"** shall be construed accordingly,

"Table A"

Table A in the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 and 2007 and the Companies (Tables A to F) (Amendment) (No.2) Regulations 2007; and

"Transfer Notice"

a notice in accordance with article 4 that a Member desires to transfer his Shares.

- 1.2 These Articles and the regulations of Table A (subject to any modifications set out in these Articles) shall constitute all the articles of association of the Company.

- 1.3 In these Articles a reference to:

1.3.1 a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the date of these Articles and any subordinate legislation made under the statutory provision before or after the date of these Articles. In particular (without prejudice to the generality of the foregoing) a reference to a section of CA1985 shall include a reference to any section of CA2006 which replaces, modifies or re-enacts that section of CA1985 at any time after the date of

these Articles with effect from the date such section of CA2006 comes into force;

- 1.3.2 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists); and
- 1.3.3 these Articles is to these articles of association, and a reference to an article is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles, CA1985 and CA2006.
- 1.4 The contents table and headings in these Articles are for convenience only and do not affect their interpretation.
- 1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.6 The Contracts (Rights of Third Parties) Act 1999 shall not apply to any rights under these Articles

2 Authorised share capital

At the date of adoption of these Articles the authorised share capital of the Company is £100,000 divided into 10,000,000 Shares.

3 Issue of shares

- 3.1 Unless otherwise determined by special resolution of the Company, any unissued Shares which the Directors propose to issue from time to time shall, before they are issued, be offered to all the Members in proportion to the amounts (excluding any premium paid on subscription) paid up on the Shares held by them respectively (and such offer shall be at the same price and on the same terms to each such Member). Such offer shall be made by notice specifying the number of Shares offered, the proportionate entitlement of the relevant Member, the price per Share and limiting a period (being not less than 20 Business Days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such period the Directors shall offer any Shares so declined to the persons who have, within the said period, accepted all the Shares offered to them in the same manner as the original offer and limited by a further period of not less than 10 Business Days. If any Shares comprised in such further offer are declined or deemed to be declined such further offer shall be withdrawn in respect of such Shares. At the expiration of the time limited by the notice(s) the Directors shall allot the Shares so offered to or amongst the Members who have notified their willingness to take all or any of such Shares in accordance with the terms of the offer. No Member shall be obliged to take more than the maximum number of Shares he has indicated his willingness to take.
- 3.2 Any Share not accepted pursuant to article 3.1 above or not capable of being offered pursuant to article 3.1 except by way of fractions, and any Shares released from the provisions of article 3.1 by special resolution of the Company, shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think fit, provided that no Share shall be issued at a discount and provided further that, in the case of Shares not accepted as aforesaid, such Shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Members.
- 3.3 Section 89(1) and sub-sections (1) to (6) of section 90 CA1985 shall not apply to the Company.

- 3.3 Save as provided to the contrary by these Articles, the Directors are generally and unconditionally authorised for the purposes of section 80 CA1985 to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital of the Company from time to time at any time or times during the period of five years from the date of the adoption of these Articles 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 so to do made by the Company within that period. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution of the Company in general meeting.

4 Transfer of shares

- 4.1 Shares may be transferred by transfer in writing in usual common form or in any other form approved by the Directors. The instrument of transfer shall be signed by or on behalf of the transferor(s) and, when the share is not fully paid, shall also be signed by the transferee(s).
- 4.2 The Directors may, in their absolute discretion and without assigning any reason therefore, refuse to register any transfer of Shares if:
- 4.2.1 any of the Shares comprised within that transfer are not fully paid;
 - 4.2.2 the Company has a lien over any of the Shares comprised within that transfer; or
 - 4.2.3 the transfer is in favour of more than four persons jointly.
- 4.3 All instruments of transfer which are registered may be retained by the Company. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is:
- 4.3.1 duly stamped;
 - 4.3.2 in respect of only one class of Share; and
 - 4.3.3 accompanied by the relevant share certificate(s) and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor(s) to make the transfer including, if the instrument of transfer is executed by some other person on behalf of the transferor(s), the authority of that person so to do.

Regulation 24 of Table A shall be modified accordingly by this article 4.3 and article 4.2

- 4.4 A person entitled to a Share in consequence of the death or bankruptcy of a Member shall be bound at any time, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of such Share.

5 Proceedings at general meetings

- 5.1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Save where the Company has only one Member, two "qualifying persons" (as defined in section 318(3) CA2006) shall be a quorum. For so long as the Company has only one Member, one such "qualifying person" shall be a quorum. Regulation 40 of Table A shall not apply to the Company.

- 5.2 Regulation 41 of Table A shall be amended by the addition of the following words at the end of that regulation:

"If within half an hour of the time appointed for the holding of an adjourned meeting a quorum is not present, the meeting shall be dissolved.

- 5.3 Regulations 42 and 43 of Table A shall not apply to the Company.

- 5.4 A poll may be demanded at any general meeting by.

5.4.1 by not less than 5 Members present (in person, by proxy or by an authorised representative of a company) and entitled to vote on the relevant resolution; or

5.4.2 by a Member or Members representing not less than 10% of the total voting rights of all the Members having the right to vote on the resolution (excluding any voting rights attached to any shares in the Company held as treasury shares); or

5.4.3 by a Member or Members holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right (excluding shares in the Company conferring a right to vote on the resolution which are held as treasury shares).

Regulation 46 of Table A shall be modified accordingly.

- 5.5 Unless the Directors otherwise determine, no Member shall vote at any general meeting of the Company, or at any separate meeting of the holder of any class of shares in the Company (either in person, by proxy or by a duly authorised corporate representative) in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid. Regulation 57 of Table A shall not apply to the Company.

- 5.6 The Company shall not be required to give notice of a general meeting to a Member:

5.6.1 whose registered address is outside the United Kingdom unless he has provided an address for service within the United Kingdom; or

5.6.2 for whom the Company no longer has a valid UK address.

Regulation 38 of Table A shall be modified accordingly.

6 Electronic communications

The Company may, subject to and in accordance with the provisions of CA2006, serve any notice on, or send or supply any other documents or information to, its Members or any other person by any electronic means, including by making them available on a website.

7 Directors

- 7 1 Unless and until determined otherwise by general meeting of the Company the minimum number of directors shall be one and there shall be no maximum number of Directors. Regulation 64 in Table A shall be modified accordingly.

- 7 2 Whenever the number of Directors shall be one, the sole Director may exercise all the powers and authorities vested in the Directors by Table A and by these Articles and any provisions of these Articles or Table A shall apply with any necessary modification.

- 7.3 Without prejudice to the first sentence of regulation 89 of Table A, a meeting of the Directors or of a committee of the Directors may consist of a conference between Directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others, simultaneously; and the word "meeting" in these Articles and Table A shall be construed accordingly. Any such meeting shall be deemed to take place at the location of the Chairman or, if a Chairman has not been appointed, the location where the majority of the Directors are present or at such other place as the Directors may agree.
- 7.4 A resolution in writing signed (or approved in electronic form) by all the Directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Director; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. Regulation 93 of Table A shall not apply to the Company.
- 7.5 Without prejudice to the provisions of section 317 CA1985, a director may vote at, and be counted in the quorum of, a meeting of Directors, or of a committee of Directors, on any resolution concerning a matter in which he (or any person connected with him by virtue of section 252 CA2006) has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, provided that he has disclosed to the Directors the nature of that interest or duty. Regulations 94 to 98 of Table A shall not apply to the Company.
- 7.6 Save where the company has a sole Director, the quorum for all meetings of the Directors shall be two Directors, present either in person or by a duly appointed alternate. Regulation 89 of Table A shall not apply to the Company.
- 7.7 In the case of an equality of votes on any matter considered by the Directors, the chairman of the Directors shall not be entitled to a casting vote. Regulation 88 of Table A shall not apply to the company.
- 7.8 A Director may be removed from office by, and with effect from, a notice in writing to that effect, signed by all the other Directors for the time being, being served on that Director.
- 7.9 The holder(s) of more than 75% of the issued Shares from time to time (the "**Majority Holder(s)**") may remove a Director from office or appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that such appointment does not cause the number of Directors to exceed any maximum number fixed by or in accordance with these Articles from time to time. Such removal or appointment shall be effected by notice in writing, signed by or on behalf of the Majority Holder(s) served on the Company at its registered office address for the time being. The notice may consist of several documents in similar form, each signed by or on behalf of one or more Members. The removal or appointment shall take effect immediately upon the relevant notice being served in accordance with this article 7.9 or on such later date as the Majority Holder(s) may specify in the notice.

8 **Indemnity**

- 8.1 A relevant Director (as defined in article 8.3 below) may be indemnified out of the Company's assets against any liability (other than a liability to the Company or an associated company) which that Director incurs in connection with:

- 8.1.1 civil proceedings in relation to the Company or an associated company (other than a liability incurred in defending proceedings brought by the Company or an associated company in which final judgment is given against the Director);
- 8.1.2 criminal proceedings in relation to the Company or an associated company (other than a fine imposed in such proceedings, or a liability incurred in defending proceedings in which the Director is convicted and the conviction is final);
- 8.1.3 regulatory action taken by or a regulatory investigation by a regulatory authority in relation to the Company or an associated company (unless a sum is payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising));
- 8.1.4 any application for relief:
 - (a) under section 114(3) or (4) CA1985 (acquisition of shares by innocent nominee); or
 - (b) section 727 CA1985 (general power to grant relief in case of honest and reasonable conduct),
 - unless the court refuses to grant the Director relief, and the refusal of relief is final
- 8.2 For the purposes of article 8.1, a judgment, conviction or refusal of relief becomes final:
 - 8.2.1 if not appealed against, at the end of the period for bringing an appeal; or
 - 8.2.2 if appealed against, at the time when the appeal (or any further appeal) is disposed of, and an appeal is disposed of:
 - (a) if it is determined and the period for bringing any further appeal has ended; or
 - (b) if it is abandoned or otherwise ceases to have effect.
- 8.3 In this article 8:
 - 8.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - 8.3.2 a "relevant Director" means any director or former director of the Company
- 8.4 Regulation 118 of Table A shall not apply to the Company.
- 9 **Insurance**
- 9.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 9.2 In this article 9:
 - 9.2.1 a "relevant officer" means any director or former director of the Company, any other officer or employee or former officer or employee of the Company (but not its auditors) or any trustee of an occupational pension scheme (as defined in section 235(6) CA2006) for the purposes of an employees' share scheme of the Company; and

- 9.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company (within the meaning of article 8.3 above) or any pension fund or employees' share scheme of the Company.

10 General

- 10.1 In regulation 8 of Table A the words "not being a fully paid Share" shall be omitted. The Company shall 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 is the sole registered holder thereof or one of two or more joint holders) for all monies presently payable by him or his estate to the Company
- 10.2 The liability of any member in default in respect of a call shall be increased by the addition of the following words at the end of the first sentence of regulation 18 of Table A: "and all expenses that may have been incurred by the Company by reason of such non-payment".

11 Ratification

- 11.1 The Members may, by unanimous resolution ratify any act or omission of any director amounting to negligence, default, breach of trust or breach of duty. Where the resolution is proposed as a written resolution neither the director (if he is a Member of the Company) nor any Member who is connected with that Director is an eligible member for the purposes of CA2006. Where the resolution is proposed at a meeting, it is passed only if the necessary majority is obtained disregarding votes in favour of the resolution by the Director (if he is a Member of the Company) and any Member connected with that Director.
- 11.2 For the purposes of article 11.1 the question of whether a person is "connected with" a Director shall be determined in accordance with section 252 CA2006, provided that subsection 252(3) shall not apply (exclusion of person who is himself a director) so that a Director shall be deemed to be connected with any other Director.

12 Period for agreeing to a written resolution

A proposed written resolution shall lapse if it is not passed before the end of the period of 28 Business Days beginning with the circulation date (as defined in section 290 CA2006). The agreement of a Member to a written resolution is ineffective if it is signified after the expiry of that period.

13 Consent to short notice

A general meeting may be called by shorter notice than that which would otherwise be required by CA2006 if shorter notice is agreed to by a majority in number of the members having a right to attend and vote at the relevant meeting, being a majority who together hold not less than 50% in nominal value of the shares of the Company giving a right to attend and vote at the meeting (excluding any shares in the Company held as treasury shares)