

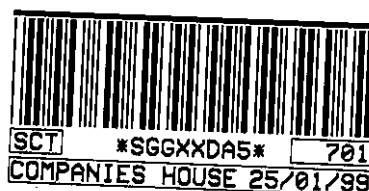
S4092

THE COMPANIES ACTS 1948 to 1967
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

MACKAYS STORES (HOLDINGS) plc



Burness
— *Solicitors* —

THE COMPANIES ACTS 1948 to 1967

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MACKAYS STORES (HOLDINGS) plc

(as adopted by special resolution passed on 29 December 1994)

PRELIMINARY

1. Subject to the provisions hereinafter contained the Regulations in Part I of Table A in the First Schedule to the Companies Act 1948, so far as not excluded, altered or modified by or inconsistent with the following Articles, shall apply to the Company and be deemed to be incorporated herein.

2. Articles 7, 15, 24, 75, 77, 84, 89 to 94 inclusive and 100 of Part I of the said Table A shall not apply to the Company and the following Articles thereof shall be modified:-

Article 11 so that the words "(other than fully paid shares)" shall be held to be delete;

Article 44 so that the word "ordinary" shall be held to be delete and the word "special" shall be inserted in lieu thereof;

Article 52 so that the words "the election of directors in the place of those retiring" shall be held to be delete and the words "the fixing of the remuneration of the directors" shall be inserted in lieu thereof;

Article 53 so that the words "of members" shall be held to be delete and so that the words "three members present in person" shall be held to be delete and the word "two persons being members or proxies for members" shall be inserted in lieu thereof;

Article 56 so that the words "the members present" shall be held to be delete and the words "the persons present, being members or proxies for members" shall be inserted in lieu thereof;

Article 58 so that the words "three members" in paragraph (b) of that Article shall be held to be delete and the words "one member" shall be inserted in lieu thereof and so that the word "or" at the end of the said paragraph (b) and the whole of paragraphs (c) and (d) of Article 58 shall be held to be delete;

Article 79 so that the proviso thereto shall be held to be delete;

Article 86 so that the words "and every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose" shall be held to be delete;

Article 88 so that paragraph (a) thereof shall be held to be delete; and

Article 95 so that the words "but shall not be taken into account in determining the directors who are to retire by rotation at such meeting" shall be held to be delete.

3. The number of members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be members of the Company) shall not exceed fifty but, where two or more persons hold one or more shares jointly they shall for the purposes of this Article be treated as a single member and no transfer which would increase such number of members beyond fifty shall be valid and the directors shall refuse to recognise or register any transfer which would so increase such number.
4. The Company is a public company as defined by Section 1 of the Companies Act 1985.

SHARE CAPITAL

5. The share capital of the Company at the date of adoption of these Articles is £5,445,000 divided into 4,133,500 "A" Ordinary Shares of 10p each ("the "A" Ordinary Shares"), 816,500 "B" Ordinary Shares of 10p each ("the "B" Ordinary Shares") and 4,950,000 8% (net) non-voting Cumulative Preference Shares of £1 each ("the Preference Shares").
6. The rights attaching to the respective classes of shares shall be as follows:-
 - 6.1 *Income*

The profits of the Company available for distribution shall be applied as follows:-

- 6.1.1 First, in paying to the holders of the Preference Shares a fixed cumulative preferential net cash dividend (hereinafter in these Articles referred to as "the Preference Dividend") of 8p per annum on each share accruing from the date of allotment of the Preference Shares and payable quarterly on 15 March, 15 June, 15 September and 15 December, the first such payment to be made on 15 March 1995;
- 6.1.2 Subject to the foregoing terms of this Article 6.1.1 any remaining profits which the Company may determine to distribute in respect of any financial year shall be applied in distributing the balance of such profits amongst the holders of the "A" Ordinary Shares and the "B" Ordinary Shares (*pari passu* as if the same constituted one class of share).
- 6.1.3 The Preference Dividend shall, subject to the Company having sufficient profits available for distribution on the dates for payment of such dividends and such distribution being lawful *ipso facto* and without any resolution of the directors or shareholders of the Company being required, become immediately due and payable to the holders of the Preference Shares and Regulations 114 to 117 of the said Table A shall be modified accordingly.
- 6.1.4 Every dividend shall be distributed to the appropriate shareholders *pro rata* according to the amounts paid up or credited as paid up on the shares held by them respectively and shall accrue on a daily basis.
- 6.1.5 The Company shall procure that each of its subsidiaries which has profits available for distribution shall from time to time declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of the Preference Dividend.
- 6.1.6 If the Preference Dividend is not paid on the due date, the outstanding balance of such dividends shall bear interest at the rate of Two per centum (2%) per annum above LIBOR applicable on the first business day upon which interest shall become due. For the purposes of this Article 6.1.6 "LIBOR" means the rate of interest per annum as determined by Clydesdale Bank Public Limited Company (or any other member of the London and Scottish Clearing House selected by the Company) at which banks are prepared to offer domestic sterling deposits in the London inter-bank market. Such interest shall accrue from day to day and be calculated on the basis of a year of 365 days.

On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied as follows:-

- 6.2.1 First, in paying to the holders of the Preference Shares £1 per share together with a sum equal to any arrears, deficiency or accruals of the Preference Dividend (including any interest which has accrued thereon in terms of Article 6.1.6) calculated down to the date of the return of capital (herein called "the Preference Return").

In so far as there are insufficient assets available to pay in full the Preference Return, such assets as are available shall be distributed to the respective holders of the Preference Shares in such proportion as the respective sum each respective holder would have received in respect of the Preference Return had the Preference Return been paid in full bears to the aggregate of the sums that all the holders of Preference Shares would have received had the Preference Return been paid in full.

- 6.2.2 Second, in paying (*pari passu* as if the same constituted one class of share) to the holders of the "A" Ordinary and "B" Ordinary Shares 10p per share.
- 6.2.3 The balance of such assets shall be distributed amongst the holders of the "A" Ordinary Shares and "B" Ordinary Shares (*pari passu* as if the same constituted one class of share) in proportion to the amounts paid up or credited as paid up on the "A" Ordinary Shares and "B" Ordinary Shares held by them respectively.

- 6.3.1 On a show of hands every holder of the "A" Ordinary Shares and/or the "B" Ordinary Shares 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 holder of the "A" Ordinary Shares and/or the "B" Ordinary Shares shall have one vote for every "A" Ordinary Share and/or "B" Ordinary Share of which he is the holder.
- 6.3.2 The Preference Shares shall have no voting rights at any time, whether or not there are any arrears of the Preference Dividend or the interest payable thereon in terms of Article 6.1.6.

7. Subject to any direction that may be given by the Company by Special Resolution, shares in the capital for the time being of the Company shall be offered in the first instance to the members of the Company as at the date of the offer in proportion to the amounts paid up or credited as paid up on the shares of whatever class or denomination held by them respectively. Any such offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, shall be deemed to be declined and after the expiration of that time or on the receipt of an intimation from a member that he declines to accept any of the shares offered, the directors may dispose of those shares in such manner as they may think most beneficial to the Company.
8. The Company shall not be bound to recognise but shall be entitled to recognise in such manner and to such extent as it may think fit any trusts in respect of any of the shares of the Company. Notwithstanding any such recognition the Company shall not be bound to see to the execution, administration or observance of any trust, whether expressed, implied or constructive, in respect of any shares of the Company and shall be entitled to recognise and give effect to the acts and deeds of the registered holders of such shares as if they were the absolute owners thereof. For the purposes of this article "trust" includes any right in respect of any shares of the Company other than an absolute right thereto in the registered holders thereof for the time being or such other rights in case of transmission thereof as are mentioned in Part I of the said Table A.
9. The directors may from time to time (subject to any terms upon which any shares may have been issued) make such calls as they may think fit upon the members in respect of all monies unpaid on their shares and each member shall be liable to pay the calls so made and any money payable on any share under the terms of allotment thereof to the persons and at the times and places appointed by the directors. A call may be revoked or the time fixed for its payment postponed by the directors.

CLASS RIGHTS

10. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only by the passing of an ordinary resolution of that class at a separate meeting or with the written consent of the holders of 50% of the issued shares of that class, subject always to the provisions of Sections 125 and 127 of the Companies Act 1985 as amended, modified, consolidated or re-enacted from time to time.

TRANSFER OF SHARES

11. Subject to Articles 3 and 16 hereof, a member or other person entitled to transfer any of the "A" Ordinary Shares in the capital of the Company may transfer any such shares to (a) any other member or (b) any person approved by a member or members (including the transferor) holding immediately prior to the registration of the transfer shares (including the shares proposed to be transferred) representing more than seventy five per centum of the paid up "A" Ordinary Shares in issue in the capital of the Company. Any approval in terms of this Article by members (other than the transferor whose approval shall be implied) shall be in writing and shall accompany the transfer when it is lodged with the Company for registration. Except as aforesaid shares in the capital of the Company, of whatever class, shall be transferred only in accordance with the regulations hereinafter written.
12. Any member or other person entitled to transfer any of the "A" Ordinary Shares (otherwise than in the circumstances set out in Article 11) or the "B" Ordinary Shares in the capital of the Company who desires to transfer the same (hereinafter called "the retiring member") may at any time by notice in writing addressed to each of the other members (hereinafter called a "transfer notice") request such other members to purchase the whole, but not less than the whole, number of share belonging to him at a price to be agreed between the retiring member and all the other members or, failing such agreement within a period of thirty days after receipt of the transfer notice, to be fixed by a Chartered Accountant to be nominated, failing agreement between the retiring member and all the other members of the Company, by the President for the time being of the Institute of Chartered Accountants of Scotland and such of the members as may be willing to do so shall be entitled on payment of such price at any time within a period of six months after it shall have been agreed or fixed as aforesaid to purchase, or procure persons who may not be members of the Company but who shall be approved of by the directors of the Company to purchase, the whole, but not less than the whole, number of such shares and that, failing agreement, in proportion to the number of shares then held by them respectively. In the event of the whole number of shares comprised in a transfer notice not being purchased and paid for within the said period of six months, the Company shall forthwith upon the expiry of that period be wound up and the directors and all the members shall be bound to exercise all such powers as may be competent to them respectively for that purpose. If a poll be demanded on any resolution for the winding-up of the Company in terms of this Article or for the appointment of a liquidator for the purposes of any such winding-up, the retiring member shall have four times the number of votes of all the other members and Article 62 in Part I of the said Table A shall be modified accordingly. The cost of having fixed as aforesaid the price of shares comprised in a transfer notice shall, in the event of such shares

being purchased, be borne to the extent of one half by the retiring member and to the extent of the remaining half by the purchasers or, in the event of such shares not being purchased, be borne by all the members in proportion to the amounts paid up or credited as paid up on the shares in the capital of the Company held by them respectively.

- **12. (A) The restrictions on the transfer of shares contained in Article 12 shall not apply to any transfer of Ordinary Shares held in the capital of the Company by (i) any member being an individual to a Privileged Relation or to the trustees of a Family Trust (ii) the trustees of any Family Trust to the beneficiaries of that Family Trust or to the trustees of another Family Trust or (iii) executors nominate or dative in accordance with the terms of a member's testamentary writings or the law of intestacy.

For the purposes of this Article 12A the expression:-

"Privileged Relation" in relation to a member means that member's spouse, widow, children, grandchildren, remoter issue, stepchildren (in any case whether already born or yet unborn) or any of them; and

"Family Trust" in relation to a member means a trust which does not allow any of the settled property or income therefrom (unless it is to be accumulated) to be applied otherwise than for the benefit of (i) that member or a Privileged Relation of that member or (ii) any persons who may be from time to time or who have at any time been in the employment or service of the Company (or any of its subsidiaries) or (iii) any other person in whose welfare the Company or such subsidiary company may be or has at any time been interested and the dependants of any such employees or persons as aforesaid or (iv) an employee share trust for the benefit of such employees or persons or (v) such charitable purposes as the trustees may select in terms of the trust deed under which they are appointed and under which no power or control is capable of being exercised over the votes of any of the Ordinary Shares which are the subject of the trust by any person other than the trustees of that member or his Privileged Relations.

13. If the retiring member makes default in transferring any of the shares purchased by another member in terms of the immediately preceding Article, the directors may receive the purchase money and authorise one of their number or some other person to execute a transfer of such shares in favour of the purchaser and, on that being done, the directors shall cause such transfer to be registered and the name of the purchaser to be entered in the Register of Members as the holder of the shares and shall hold the purchase money in trust for the retiring member. The receipt of the directors or any of them for the purchase money shall be a good discharge to the purchaser and after his name has been entered in the Register of

Members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

14. The directors shall be bound to register as members the executors or testamentary trustees of any member in respect of any of the "A" Ordinary Shares that may be held by such member at the time of his death, and the provisions of Articles 30 and 31 in Part I of the said Table A shall be modified accordingly. In the event of the executors or testamentary trustees of a deceased member holding any of the "A" Ordinary Shares having received from the directors a notice in terms of the proviso to Article 32 in Part I of the said Table A and of their failing for any reason to comply timeously with such notice, or in the event of the bankruptcy or liquidation (except for the purpose of reconstruction or amalgamation) of any member holding any of the "A" Ordinary Shares or in the event of the employment with the Company of any member holding any of the "A" Ordinary Shares, other than a director holding more than five per centum of the issued shares (of whatever class) in the capital of the Company, being terminated otherwise than by the death of such member, the directors shall be entitled at any time within six months after the expiry of the period of ninety days referred to in the proviso to Article 32 in Part I of the said Table A or after bankruptcy, liquidation or termination of employment as the case may be, by notice in writing to require such member or the executors, testamentary trustees, trustee in bankruptcy or liquidator, as the case may be, of such member to give a transfer notice in terms of Article 12 hereof as regards all or any of the "A" Ordinary Shares which were held by him or them and, in the event of such transfer notice not being received by all the other members within the period of fourteen days after such notice given by the directors, such other members shall be entitled to proceed as if such transfer notice has actually been received by them on the last of such fourteen days. The powers of the directors in terms of this Article as regards shares of a deceased member shall be effective notwithstanding that, after the expiry of the said period of ninety days but before exercise of such powers, his executors or testamentary trustees may have complied with the notice received by them from the directors in terms of the proviso to Article 32 in Part I of the said Table A.
15. In the event of the employment with the Company (or any subsidiary of the Company) of any member who is a holder of any of the "B" Ordinary Shares being terminated for any reason whatsoever then such member (or, as appropriate, the executors of such member) shall upon such event and in any event within fourteen days thereof serve a transfer notice in terms of Article 12 hereof as regards all of the "B" Ordinary Shares held by him at the date of such termination and any member (or, as appropriate, the executors of such member) shall within fourteen days after the allotment of any of the "B" Ordinary Shares to which he (or, as appropriate, the executors of such

member) may become entitled thereafter in terms of any employee share scheme operated by the Company serve a transfer notice in terms of Article 12 hereof as regards all of the "B" Ordinary Shares so allotted. In the event of such transfer notice not being received by the directors within such period of fourteen days then the directors shall be entitled to proceed as if such transfer notice had actually been received by them on the last of such fourteen days. The provisions of Articles 12, 13, 14, 15 and 17 shall apply to such transfer notice.

16. The directors may decline in their absolute discretion and without assigning any reason therefore to register the transfer of any of the Preference Shares. The provisions of Articles 11 to 15 (inclusive) do not apply to the Preference Shares in any respect.
17. The directors may refuse to register any transfer of shares upon which the Company has a lien.

OPTION RIGHTS

18. (A) (i) *Call Option*

On the occurrence of a Controlling Interest Event (as hereinafter defined), any holder of the "A" Ordinary Shares and/or the "B" Ordinary Shares ("the Ordinary Shareholders") shall have an option ("the Call Option") to require any Option Shareholder (as defined in paragraph A(iii) (d) of this Article 18) to sell to any such Ordinary Shareholder at the Option Price (as defined in paragraph A(iii) (g) of this Article 18) all (but not some only) of the Option Shares (as defined in paragraph (A)(iii)(c) of this Article 18) and any other shares or securities held by that Option Shareholder and deemed to form part of the Option Shares in terms of paragraph (C) of this Article 18. In the event that more than one Ordinary Shareholder wishes to exercise the Call Option, the Option Shares held by the relevant Option Shareholder shall be allocated between such Ordinary Shareholder in proportion to their respective shareholdings in the Company's equity share capital.

(ii) *Put Option*

On the occurrence of a Controlling Interest Event (as hereinafter defined) each Option Shareholder shall have an Option to require the Ordinary Shareholders as a class and in proportion to their respective shareholdings in the Company's equity share capital to purchase all or some of the Option Shares held by that Option Shareholder at the Option Price ("the Put Option").

(iii) For the purposes of this Article 18:

- (a) A "Controlling Interest Event" shall occur if an offer is received from a third party who is not a member of the Company at the date of adoption of these Articles of Association (otherwise than a body corporate or other person which is controlled by a member or members of the Company at the date of adoption of these Articles of Association) which, if accepted, would result in such third party acquiring a Controlling Interest in the Company (as hereinafter defined), whether such offer is to be formalised in a private treaty or made by way of a general offer recommended by the Board of Directors of the Company.

The Board of Directors will be obliged to communicate the receipt and terms of the Controlling Interest Event to the Option Shareholders and the Ordinary Shareholders no later than 14 days prior to the anticipated completion date of the transaction contemplated in the offer giving rise to the Controlling Event ("the Controlling Interest Completion Date").

- (b) "the Option" means the Put Option and/or the Call Option as appropriate.
- (c) Subject always to paragraph (C) of this Article 18, "Option Shares" shall for the purposes of this Article 18 mean all the Preference Shares in the capital of the Company.
- (d) "Option Shareholder" shall mean a person holding Option Shares or shares deemed to be Option Shares.
- (e) "a Controlling Interest" shall mean an interest in shares in the Company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in the Company upon a third party who is not a member of the Company at the date of adoption of these Articles of Association.
- (f) "equity share capital" has the meaning ascribed to it by Section 744 of the Companies Act 1985.
- (g) "Option Price" means £1.21 per Option Share.

- (B) The Option shall be exercisable by any Ordinary Shareholder or any Option Shareholder within fourteen days of the notification of a Controlling Interest Event to any such shareholder by serving a notice ("the Notice") in writing, delivered to the address of the relevant Option

Shareholder(s) or Ordinary Shareholder(s) as stated in the Register of Members of the Company at that time in which the Ordinary Shareholder or the Option Shareholder in question shall intimate to the other party its intention to exercise the Option. The Notice may be delivered personally or may be sent by first class post to the Option Shareholder or his personal representatives or executors and, if delivered by post, shall be deemed to have been delivered on the date (excluding Sundays and statutory holidays) next following the date it is posted. It shall be sufficient proof of such delivery to prove that the envelope containing the Notice was so addressed and posted.

(C) If at any time during which the Option remains exercisable or potentially exercisable:

- (i) the Company shall consolidate the Option Shares, sub-divide the Option Shares or convert the Option Shares into stock then the Shares (or as the case may be the stock) into which the Option Shares shall have been consolidated, sub-divided or converted shall be deemed to be Option Shares;
- (ii) the Company shall issue any shares or securities by way of capitalisation of reserves or profits, then the shares or securities issued in respect of the Option Shares shall be deemed to form part of the Option Shares.

(D) In respect of the exercise by any Ordinary Shareholder or any Option Shareholder of the Option: on the Controlling Interest Completion Date, the Option Shareholder shall transfer, or procure the transfer, of the Option Share free from all liens, charges and encumbrances, and together with all rights attached or accruing thereto at the date and with the rights to all dividends or other distributions which may thereafter be declared or paid thereon, and shall deliver or procure the delivery of duly executed transfer(s) in favour of the Ordinary Shareholder or its nominees and share certificate(s) in respect of the Option Shares, all in consideration of the Ordinary Shareholder paying the Option Price to the Option Shareholder by telex transfer on the Controlling Interest Completion Date. It is a condition of this Article 18(D) that a Controlling Interest must be acquired on the Controlling Interest Completion Date, failing which the person purporting to exercise the Option shall be entitled (but not obliged) to withdraw the Notice by notice to that effect in writing to the Company and shall not be bound to exercise the Option PROVIDED THAT if no notice of withdrawal of the Option is served, the Option shall be deemed to subsist for the period of twenty eight days following the aborted Controlling Interest Completion Date and shall automatically lapse if a Controlling Interest has not been acquired within such period. It is acknowledged that if

an Option lapses in the foregoing circumstances it does so only in relation to the Controlling Interest Event in contemplation at that time and subsists in relation to any future Controlling Interest Event.

- (E)
- (i) The Option Shares are held by the Option Shareholders on condition that each of them remains the legal and beneficial owner of the Option Shares held by them and undertakes to the Ordinary Shareholders that each of them will not create any lien, charge or encumbrance over the Option Shares held by them at any time during which the Call Option remains exercisable or potentially exercisable by the Ordinary Shareholders.
 - (ii) If the Ordinary Shareholders or any Option Shareholder shall exercise the Option, that Option Shareholder shall do all acts or things within his power and execute any deeds and documents necessary to assist in procuring the registration of the Ordinary Shareholders in the Company's Register of Members as holder of the Option Shares.
 - (iii) If an Option Shareholder does not comply with the obligations imposed in terms of this Article 18, the Company may receive the relevant Option Price and the directors shall be entitled to nominate some person to execute an instrument of transfer of the Option Shares in the name of and on behalf of the Option Shareholder and thereafter when such instrument has been duly stamped the Company shall cause the name of the relevant Ordinary Shareholder to be entered in the Register of Members of the Company as the holder of the relevant Option Shares and shall hold the Option Price in trust for the Option Shareholder. The receipt of the Company for the Option Price shall be a good discharge to the relevant Ordinary Shareholder and after his name has been entered in the Register of Members in exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- (F) Neither the Ordinary Shareholders nor any of the Option Shareholders shall be entitled to assign their rights or liabilities in terms of this Article 18, but such rights and liabilities shall be binding upon and endure for the benefit of the executors and personal representatives of each of the Ordinary Shareholders and the Option Shareholders.
- (G) The provisions of Articles 12 to 15 (inclusive) of these Articles of Association shall have no application in relation to the sale, transfer or disposal of the Option Shares pursuant to the exercise at any time of the Call Option and/or the Put Option in terms of this Article 18.

RESOLUTION OF MEMBERS

19. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations, by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

DIRECTORS

20. The number of the directors shall be not less than two or more than seven.
21. Subject to the immediately preceding Article, the members of the Company shall have power at any time and from time to time by a resolution in writing signed by all such members (or being corporations by their duly authorised representatives) to appoint any person to be a director of the Company and to remove from office any director of the Company.
22. A director shall not require a share qualification but shall nevertheless be entitled to attend and speak at any general meeting of, and any separate meeting of the holders of any class of shares in the Company.
23. If any director or officer shall be called upon to perform special services, the directors may arrange with such director or officer for payment to him of such special remuneration for such services either by way of salary, commission or a fixed sum of money as they shall think fit.
24. No director shall be disqualified by his office from contracting with the Company either as a vendor, purchaser or otherwise or holding any office (except that of Auditor) under or being employed by the Company, nor shall any such contract, office or employment or any contract or arrangement entered into by or on behalf of the Company in which any director shall be in any way interested be avoided by reason of his holding that office or of the fiduciary relation thereby established and any director so contracting, holding office or being employed or being so interested shall be counted in the quorum present at the meeting and entitled to deliberate and vote in respect of any such contract, office, employment or arrangement and shall not be liable to account to the Company for any profit realised thereby but the nature of his interest must be disclosed in accordance with Section 199 of the Act.

PURCHASE OF OWN SHARES

- *25. Subject to the provisions of Part V of the Act the Company shall have power pursuant to Section 162 of the Act to purchase its own "A" Ordinary

Shares and "B" Ordinary Shares. Regulation 10 in Table A shall not apply to the Company.

* as inserted by special resolution passed on 27 November 1995.
** as inserted by special resolution passed on 18 January 1999.

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ARTICLES OF ASSOCIATION
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1999

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