

No. 1396513

The Companies Act 1985 (as amended)

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Company Limited by Shares

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**MEMORANDUM OF ASSOCIATION**

(Amended by Special Resolutions passed on  
20th November, 1978 and 11th October, 1999)

of

**ASDA GROUP LIMITED**

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1. The name of the Company is "Asda Group Limited"<sup>1</sup>.
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
  - (A) To carry on business as a holding company and to acquire and hold shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wherever constituted or carrying on

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<sup>1</sup> The Company was incorporated on 27th October, 1978 under the name "Dualward Limited" and its name was subsequently changed to "Associated Dairies Group Limited" pursuant to a Special Resolution passed on 17th November, 1978.

By a Special Resolution passed on 14th September, 1981 the Company resolved to re-register as a public company under the name "Associated Dairies Group Plc".

By a Special Resolution passed on 1st November, 1985 the name of the Company was changed to "Asda-MFI Group plc".

The name was further changed to "Asda Group plc" pursuant to a Special Resolution passed on 26th February, 1988.

Finally, the name was changed to "Asda Group Limited" pursuant to a Special Resolution passed on 11th October, 1999.



business, and shares, stocks, debentures, debenture stocks, bonds, obligations, and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, local authority or other public body, whether at home or abroad, and to vary, transpose, dispose of or otherwise deal with from time to time as may be considered expedient, any of the Company's investments for the time being.

- (B) To co-ordinate the administration, policies, management, supervision, control, research, planning, trading and any and all other activities of and to act as financial advisers and consultants to any company or companies or group of companies now or hereafter formed or incorporated or acquired which may be or may become related or associated in any way with the Company or with any company related or associated therewith.
- (C) To acquire any such shares, stocks and other securities before mentioned by subscription, syndicate participation, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
- (D) To pay for any business or other property or any shares, stocks, securities or rights of any kind acquired by the Company either in cash or shares, with or without any preferred or deferred rights, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company may determine.
- (E) To carry on business as wholesale and retail dairymen, manufacturers, factors, merchants, exporters and importers and dealers of and in milk, cream, butter, margarine, cheese, eggs, poultry, game, bacon, ham, pork, fruit, vegetables and all other dairy, agricultural and farm produce, and any products thereof; breeders, importers and exporters and dealers, wholesale and retail, in all kinds of cattle, sheep, pigs, poultry, game and other livestock; farmers, butchers, meat salesmen, bacon, ham and pork factors, curers, merchants and dealers, millers and market gardeners; shop, cafe, restaurant and hotel keepers and proprietors, whether licensed for the sale of spirits and other intoxicating liquors or not, wholesale and retail tobacconists, bakers, confectioners, grocers and manufacturers of and whole and retail dealers in bread, flour, confectionery, biscuits and farinaceous compounds of every description, jams, marmalades, preserves and honey, pickles, sauces and condiments of all kinds, condensed, powdered, evaporated and other kinds of milk and milk substitutes, ice cream, ice, cider and aerated and mineral waters; and manufacturers, purveyors and dealers of and in all kinds of food and drink.
- (F) To carry on business as general wholesale or retail stores and multiple shop-keepers, general carriers, garage proprietors and haulage contractors, drysalters, launderers, manufacturers and makers up of all articles of clothing and all types of textile fabrics, manufacturers of and dealers in refrigerators, tanks, milk cans, milk bottles and containers, and other dairy equipment, and agricultural and dairy plant and machinery, implements and requisites of all

kinds and vehicles of every description used for or in connection with the businesses of the Company or any of them; and to purchase, take on lease or tenancy, hire or otherwise acquire for any estate or interest farms and farming or other lands, whether arable or pasture, and any shops, warehouses and other business premises for the sale, provision or distribution of any article, things and produce manufactured, grown, produced or dealt in by the Company; to enter into contracts for the supply in bulk or otherwise to or by the Company of milk, cream, butter, margarine, cheese, eggs, poultry, game, cattle, sheep, pigs and other livestock, bacon, ham and pork, fruit and vegetables, and all other dairy, agricultural and farm produce; and to make arrangements with farmers and others for dealing with them on a co-operative basis; to slaughter animals of all kinds, and dress, cure, smoke and otherwise prepare for market the carcasses of animals of all kinds; to carry on the business of preserved meat manufacturers and curers, refiners, and dealers of and in hides, skins, fur, wool, fats, tallow, grease, oils, glue, soaps, offal, and other animal products and quarry owners, lime and limestone grinders and burners, and to carry on mining operations for and deal in gravel and other mineral products.

- (G) To carry on business as manufacturers, importers and exporters of and dealers in, linoleums, carpets, rugs, moquettes, mohair, mats, floor coverings, skins, upholstering material, cloth, canvas, flax, hemp, jute, linen, cotton, gutta percha, rubber, foam rubber, plastic, leather, soft furnishings, textiles and fabrics and similar articles or materials.
- (H) To carry on business as furniture manufacturers and dealers, upholsterers, cabinet makers, joiners, woodworkers, metal and alloy makers, mechanical and electrical engineers, carpet beaters, cleaners, dyers, repairers and planners; shipping and forwarding agents, lightermen, carriers, wharfingers, garage proprietors, warehousemen and depository proprietors; and house, shop, office and general furnishers and outfitters.
- (I) To carry on any commercial, industrial or financial business or undertaking whether as manufacturers, engineers, financiers, concessionaires, contractors, wholesalers, retailers, factors or otherwise in any manner which may seem to the Company capable of being conveniently carried on in connection or conjunction with any other business of the Company or any company or companies for the time being related or associated in any way with the Company.
- (J) To carry on in any part of the world any other business or trade whatsoever (whether manufacturing or otherwise) which may seem to the Board of Directors for the time being of the Company capable of being conveniently carried on in connection with or ancillary to any business of the Company or any of its objects or by way of extension thereof or is calculated directly or indirectly to develop any branch of the Company's business or trade or which it may be advisable to undertake with a view to developing, rendering profitable, prospecting, turning to account or enhancing the value of any of the Company's assets or any property, real or personal, belonging to the Company or in which the Company may be interested.

- (K) To carry on any business or branch of a business which the Company is authorised to carry on by means, or through the agency, of any company which is a subsidiary of the Company, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time, and either temporarily or permanently, to close any such branch or business.
- (L) To negotiate for, purchase, sell, hire, exchange, take or grant any building or other lease or agreement for building or other lease or otherwise acquire or deal with real or personal property of all kinds in any part of the world, and in particular, estates, lands, houses, buildings, warehouses, machinery, plant, stores, licences, concessions, rights of way and rights of water, and any rights, easements, privileges or interests which the Board of Directors for the time being of the Company may consider advisable, and either as principal or as agent for or in partnership or conjunction with any person, body or company to work, develop, manage, mortgage, lease or otherwise deal with the whole or any part of such property or rights, whether belonging to the Company or otherwise, and to erect and construct houses, buildings and works of every description, and to clear, manage, farm, cultivate, plant, work or improve any land or buildings which, or any interest in which may belong to the Company, and to deal with, or otherwise turn to account, any farm or other products of any such land.
- (M) To make, build, erect, lay out, equip, construct, maintain, alter, use, manage, pull down, repair, improve and work in any part of the world, dwellinghouse, flats, offices, shops, factories, mills, roads, railways, tramways, telegraph lines, telephones, electric light and power works, canals, reservoirs, waterworks, walls, aqueducts, watercourses, furnaces, gasworks, piers, wharves, docks, quarries, mines, warehouses, steam and other ships, and other works, buildings, and conveniences of all kinds which may be deemed expedient for the purposes of the Company and to pay or contribute to the payment of the costs of making, building, maintaining, using and working the same.
- (N) To purchase with a view to closing or reselling in whole or in part any business or properties in any part of the world which may seem or be deemed likely to injure by competition or otherwise any business or branch of a business which the Company is authorised to carry on, and to close, abandon, and give up any works or businesses at any time acquired by the Company.
- (O) To apply for, take out, purchase or by other means acquire and hold for any estate or interest, and to protect, prolong and renew, whether in the United Kingdom or elsewhere, any property, assets or any concessions, licences, grants, designs, copyrights, patents, patent rights, trademarks or other exclusive or non-exclusive rights of any kind which the Company may be able to acquire or hold as a result of carrying out any of its objects in any part of the world or which may appear to be necessary or convenient for any business of the

Company, and to use, develop, turn to account, deal with, manufacture under or grant licences or privileges in respect of the same in such manner as may be thought expedient, and to undertake research work and expend money in experimenting upon and testing and in improving or seeking to improve any products, processes, patents, inventions or rights which the Company or any other company in which the Company may be interested may acquire or propose to acquire.

- (P) To sell, let, lease, grant licences, easements and other rights over and in any other manner dispose of or deal with the whole or any part of the undertaking, property, assets, rights, effects and businesses of the Company for such consideration as may be thought fit and in particular for a rent or rents or stocks, shares, debentures, debenture stock or other obligations of any other company.
- (Q) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with or to co-operate in any way with, or assist or subsidise, any person, firm, company or organisation carrying on, or proposing to carry on, any business within the objects of the Company.
- (R) To act as directors or managers of or to appoint directors or managers of any company which is a subsidiary of the Company, or of any other company in which the Company is or may be interested.
- (S) To remunerate any person, firm or company rendering services to the Company, either by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid-up in full or in part or otherwise as may be thought expedient.
- (T) To promote or concur in the promotion of any company, whether British or foreign, the promotion of which shall be considered desirable.
- (U) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging or crediting a lien upon the whole or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by any of such methods, the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company (as defined by Section 154 of the Companies Act 1948) or any other subsidiary (as also defined by the said Section) of the Company's holding company or is otherwise associated in business with the Company.
- (V) To receive money on deposit or loan and to borrow and raise money in any manner and on any terms.
- (W) For any purpose and in any manner and from time to time to mortgage or charge the whole or any part of the undertaking and all or any of the real and

personal property, rights and assets (including property, rights and assets to be subsequently acquired) of the Company and all or any of the uncalled capital for the time being of the Company, and to create, issue, make and give either at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures, debenture stock, bonds or other obligations, perpetual or otherwise, with or without any mortgage or charge on all or any part of such undertaking, property, rights and uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

- (X) To make, draw, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants and other instruments negotiable or transferable or otherwise.
- (Y) To lend and advance money with or without security to and to subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any persons, companies, or organisations and in support of such guarantee to mortgage or charge all or any part of the undertaking or property of the Company.
- (Z) To undertake and transact all kinds of trust and agency business.
- (AA) To grant donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of or associated with the Company or of the predecessors in business of the Company or of any such subsidiary or associated company or the wives, widows, families, relatives, or dependants of any such persons; and to establish, subsidise, subscribe to or support institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such person as aforesaid or otherwise advance the interests and well being of the Company or any such other company as aforesaid or of its members; and to make payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; and to establish and contribute to any scheme for the purchase or subscription by trustees of or for fully-paid shares in the Company or its holding company (if any) to be held by or for the benefit of the Company's employees (including Directors holding a salaried employment or office in the Company) or to lend money to the Company's employees (other than Directors) to enable them to purchase or subscribe for fully-paid shares of the Company or its holding company (if any) to be held by themselves by way of beneficial ownership.
- (BB) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company or any such company.

- (CC) To insure with any other company or person the whole or any part of the property of the Company, either fully or partially, and either on the mutual principle or otherwise, against losses, damages, risks and liabilities of all kinds, which may affect the Company, and also to insure in any of the ways aforesaid against all liabilities for injuries suffered by persons in the service of the Company or against any damage or compensation payable under any Act or otherwise provided that nothing herein contained shall empower the Company to carry on the business of assurance or re-assurance or to grant annuities within the meaning of the Insurance Companies Act 1974, and any extension, modification or re-enactment thereof for the time being in force, or to reinsure any risks under any class of assurance business to which the Act applies.
- (DD) To enter into any arrangement with any government or authority, imperial, supreme, municipal, local, or otherwise, or company that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, or company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with the same.
- (EE) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.
- (FF) To do anything by this Memorandum of Association authorised in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (GG) To procure the Company to be registered, incorporated or legally recognised in any foreign country or place and to establish and maintain registers of shareholders in any part of the world.
- (HH) To distribute among the members of the Company in specie any property of the Company.
- (II) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared (a) that the word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere and (b) that, except where the context expressly so requires, none of the several paragraphs of this Clause, or the objects therein specified, or the powers thereby conferred shall

be limited by, or be deemed merely subsidiary or auxiliary to, any other paragraph of this Clause, or the objects in such other paragraph specified or the powers thereby conferred.

4. The liability of the members is limited.
5. The capital of the Company is £100 divided into 100 shares of £1 each<sup>2</sup>.

The Company has power to increase the share capital and to divide the shares (whether original or increased) into several classes and attach thereto any preferred, deferred or agent special rights, privileges or conditions as regards dividends, repayment of capital, voting or otherwise.<sup>3</sup>

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<sup>2</sup> By Special Resolution passed on 17th November, 1978 the unissued 98 shares of £1 each were cancelled and each of the two remaining shares were sub-divided into four shares of 25p each and designated "ordinary shares".

By Special Resolution passed on 20th November, 1978 the authorised share capital was increased so as to be £36,911,980 divided into 140,000,000 ordinary shares of 25p each and 1,911,980 9¾ per cent. Cumulative Preference Shares of £1 each.

<sup>3</sup> By Special Resolution passed on 31st October, 1979 the authorised share capital was increased so as to be £51,911,980 divided into 200,000,000 ordinary shares of 25p each and 1,911,980 9¾ per cent. Cumulative Preference Shares of £1 each.

By Special Resolution passed on 29th October, 1980 the authorised share capital was increased so as to be £67,911,980 divided into 264,000,000 ordinary shares of 25p each and 1,911,980 9¾ per cent. Cumulative Preference Shares of £1 each.

By Special Resolution passed on 16th February, 1981 the authorised share capital was increased so as to be £81,911,980 divided into 320,000,000 ordinary shares of 25p each and 1,911,980 9¾ per cent. Cumulative Preference Shares of £1 each.

By Special Resolution passed on 28th October, 1981 the authorised share capital was increased so as to be £104,911,980 divided into 412,000,000 ordinary shares of 25p each and 1,911,980 9¾ per cent. Cumulative Preference Shares of £1 each.

By Special Resolution passed on 27th October, 1982 the authorised share capital was increased so as to be £135,911,980 divided into 536,000,000 ordinary shares of 25p each and 1,911,980 9¾ per cent. Cumulative Preference Shares of £1 each.

By Special Resolution passed on 26th October, 1983 the authorised share capital was increased so as to be £176,911,980 divided into 700,000,000 ordinary shares of 25p each and 1,911,980 9¾ per cent. Cumulative Preference Shares of £1 each.

By Special Resolution passed on 31st October, 1984 the authorised share capital was increased so as to be £211,911,980 divided into 840,000,000 ordinary shares of 25p each and 1,911,980 9¾ per cent. Cumulative Preference Shares of £1 each.

By Special Resolution passed on 10th May, 1985 the authorised share capital was increased so as to be £376,911,980 divided into 1,500,000,000 ordinary shares of 25p each and 1,911,980 9¾ per cent. Cumulative Preference Share of £1 each.

By Special Resolution passed on 15th February, 1989 the authorised share capital was reduced so as to be £375,000,000 by the cancellation of 1,911,980 9¾ per cent. Cumulative Preference Shares of £1 each.

By Special Resolution passed on 26th September 1990 the authorised share capital was increased so as to be £425,000,000 divided into 1,700,000,000 ordinary shares of 25p each.

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By Ordinary Resolution passed at an Extraordinary General Meeting on 16th October, 1991 the authorised share capital was increased so as to be £795,000,000 divided into 3,180,000,000 ordinary shares of 25p each.

By Ordinary Resolution passed on 22nd September, 1993 the authorised share capital was increased so as to be £1,003,000,000 divided into 4,012,000,000 ordinary shares of 25p each.

By Ordinary Resolution passed on 17th September, 1997 the authorised share capital was increased so as to be £1,250,000,000 divided into 5,000,000,000 ordinary shares of 25p each.

WE, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES and DESCRIPTIONS of SUBSCRIBERS	Number of Shares taken by each Subscriber
MICHAEL JOHN HOPE 30 City Road London, EC1  Company Formation Assistant	One
ERIC CHARLES TURNER 30 City Road London, EC1  Company Formation Assistant	One

DATED the 10th day of October 1978

WITNESS to the above signatures:

JOHN REGAN  
30 City Road  
London, EC1

Company Search Assistant.

ARTICLES OF ASSOCIATION

of

ASDA GROUP LIMITED

(Articles adopted on 11 October, 1999)

**1. Adoption of Table A**

In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended prior to the date of adoption of these articles. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the company and, together with these articles, shall constitute the articles of the company. No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the company.

**2. Interpretation**

Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles. References in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form. Headings are for convenience only and shall not affect construction. If, and for so long as, the company has only one member, these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to such a company.

**3. Rights Attached to Shares**

Subject to the provisions of the Act and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide. Regulation 2 of Table A shall not apply.

**4. Unissued Shares**

Subject to the provisions of the Act and to these articles, any unissued shares of the company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as they may determine.

**5. Initial Authority to Issue Relevant Securities**

Subject to any direction to the contrary which may be given by the company in general meeting, the directors are unconditionally authorised to exercise all powers of the company to allot relevant securities. The maximum nominal amount of relevant securities that may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of adoption of this article or such other amount as may from time to time be authorised by the company in general meeting. The authority conferred on the directors by this article shall remain in force for a period of five years from the date of adoption of this article but may be revoked varied or renewed from time to time by the company in general meeting in accordance with the Act.

**6. Exclusion of Rights to Offers on a Pre-emptive Basis**

Section 89(1) of the Act shall not apply to the allotment by the company of any equity security.

**7. Transfer and Transmission of Shares**

- 7.1 The directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.
- 7.2 A person who becomes entitled to a share by reason of any event (other than death or bankruptcy) giving rise to its transmission by operation of law shall have the same rights of election and other rights as a person entitled by transmission to a share as a consequence of death or bankruptcy. Regulations 30 and 31 of Table A shall be modified accordingly.

**8. Notice of General Meetings**

Notice of every general meeting shall be given to all members other than any who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the company, and also to the auditors or, if more than one, each of them. The last sentence of Regulation 38 of Table A shall not apply.

**9. Proceedings at General Meetings**

For all purposes of these articles apart from when the company has only one member, a general meeting of the company or of the holders of any class of its shares shall be valid and effective for all purposes if one person being a duly authorised representative of two or more corporations each of which is a member entitled to vote upon the business to be transacted is present. If, and for so long as, the company has only one member, that member or the proxy for that member or, where that member is a corporation, its duly authorised representative shall be a quorum at any general meeting of the company or of the holders of any class of shares. Regulation 40 of Table A shall be modified accordingly.

**10. Votes of Members**

At a general meeting, but subject to any rights or restrictions attached to any shares, 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 and every proxy for any member (regardless of the number or the holdings of the members for whom he is a proxy) shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Regulation 54 of Table A shall not apply.

**11. Members may Vote When Money Payable by Them**

Regulation 57 of Table A shall not apply.

**12. Delivery of Proxies**

The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority, certified notarially or in some other manner approved by the directors, may be delivered to the office (or to such other place or to such person as may be specified or agreed by the directors) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in case of a poll taken subsequently to the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid. The directors may at their discretion treat a faxed or other machine made copy of an instrument appointing a proxy as such an instrument for the purpose of this article. Regulation 62 of Table A shall not apply.

**13. Alternate Directors**

Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 of Table A shall not apply.

**14. Power to Provide for Employees**

The directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

**15. Power to Receive Uncalled Moneys**

The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and remaining unpaid on any shares held by him.

**16. Delegation of Directors' Powers**

The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly and references in Table A to a committee of directors or to a director as a member of such a committee shall include a committee established under this article or such person or persons.

**17. Appointment and Removal of Directors by Majority Shareholders**

Any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the company as carries the right of attending and voting at general meetings of the company may by memorandum in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the directors or at a general meeting of the company at any time and from time to time appoint any person to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how he was appointed).

**18. Appointment of Directors by Board**

Without prejudice to the powers conferred by any other article, any person may be appointed a director by the directors, either to fill a vacancy or as an additional director.

**19. No Age Limit or Share Qualification**

No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age. No shareholding qualification for directors shall be required.

**20. Exclusion of Rotation Requirements and Other Provisions**

Regulations 73 to 80 (inclusive) and the last sentence of Regulation 84 of Table A shall not apply.

**21. Disqualification and Removal of Directors**

The office of a director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

**22. Directors' Gratuities and Pensions**

The directors may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with a predecessor in

business of the company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 87 of Table A shall not apply.

**23. Notice of Board Meetings**

Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally in writing, or sent in writing to him at his last known address or any other address given by him to the company for this purpose, or by any other means authorised in writing by the director concerned. Notice shall be given in this manner to all directors including any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively. Regulation 88 of Table A shall be modified accordingly.

**24. Participation in Board Meetings by Telephone**

All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

**25. Resolution in Writing**

A resolution in writing executed by all the directors for the time being entitled to receive notice of a meeting of the board (if that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the board or, as the case may be, of the committee properly called and constituted. The resolution may be contained in one document or in several documents in like form each executed by one or more of the directors or members of the committee concerned. 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.

**26. Directors May Vote When Interested**

A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with the Act. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining

whether a quorum is present. A reference in this article to a contract includes any transaction or arrangement (whether or not constituting a contract). Regulations 94 and 95 of Table A shall not apply.

**27. Official Seal**

The company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

**28. Inspection of Accounts**

The company's shareholders shall have the right to inspect all accounting records or other books or records of the company. Regulation 109 of Table A shall not apply.

**29. Notices**

Any notice or other document may be served on or delivered to any member by the company either personally, or by sending it by post addressed to the member at his registered address or by fax or telex to a number provided by the member for this purpose, or by leaving it at his registered address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall not apply.

**30. Time of Service**

Any notice or other document, if sent by the company by post, shall be deemed to have been served or delivered twenty four hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left by the company at a registered address otherwise than by post, or sent by fax or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent. Regulation 115 of Table A shall not apply.