

No. 464777

**THE COMPANIES ACTS 1948 TO 1989**  
**COMPANY LIMITED BY SHARES**

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**MEMORANDUM**

**AND**

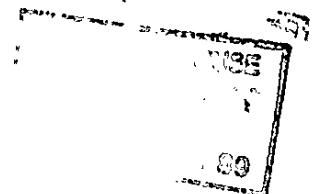
**ARTICLES OF ASSOCIATION**

**OF**

**ASDA STORES LIMITED**

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**INCORPORATED 19TH FEBRUARY 1949**



5/3/92  
326

27-2-92

COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
MEMORANDUM AND ARTICLES OF ASSOCIATION  
OF  
ASDA STORES LIMITED

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2 Certificate of Incorporation on change of name

Dated	From	To
17/11/51	Associated Dairies & Farm Stores(Leeds) Limited	Associated Dairies & Farm Stores Limited
26/09/63	Associated Dairies & Farm Limited	Associated Dairies Limited
25/08/87	Associated Dairies Limited	Asda Stores Limited

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No. 464777



# Certificate of Incorporation

I Hereby Certify, That

ASSOCIATED DAIRIES & FARM STORES (LEEDS)  
LIMITED

is this day Incorporated under the Companies Act , 1948  
and that the Company is Limited.

Given under my hand at London this Nineteenth day of  
February One Thousand Nine Hundred and Forty-~~eight~~<sup>nine</sup>.

  
F. Registrar of Companies.

No. 464777



**Change of Name**  
**Certificate** pursuant to Section 18(3) of the Companies Act, 1948.

I Herby Certify that.....  
..... ASSOCIATED DAIRIES & FARM STORES (LEEDS) LIMITED.....

.....  
having, with the sanction of a Special Resolution of the said Company and  
with the approval of the BOARD OF TRADE, changed its name, is now called  
..... ASSOCIATED DAIRIES & FARM STORES LIMITED.....

.....  
and I have entered such new name on the Register accordingly.

Given under my hand at London, this.. .. seventh.. .. day of  
..... November..... One thousand nine hundred and fifty-one.....

Registrar of Companies.

No. 464777



## Certificate of Incorporation on Change of Name

Whereas

ASSOCIATED DAIRIES & FARM STORES LIMITED

was incorporated as a limited company under the

COMPANIES ACT, 1948,

on the NINETEENTH DAY OF FEBRUARY, 1949

And whereas by special resolution of the Company and with the approval of the Board of Trade it has changed its name

Now therefore I hereby certify that the Company is a limited company incorporated under the name of

ASSOCIATED DAIRIES LIMITED

Given under my hand at London this TWENTY-SIXTH DAY OF SEPTEMBER  
ONE THOUSAND NINE HUNDRED AND SIXTY THREE.

A handwritten signature in cursive script, appearing to read "L. R. (and) Co. Ltd.".

Registrar of Companies.



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 464777

I hereby certify that

**ASSOCIATED DAIRIES LIMITED**

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

**ASDA STORES LIMITED**

Given under my hand at the Companies Registration Office,  
Cardiff the 25 AUGUST 1987

*D. G. Blackstock*

D. G. BLACKSTOCK

an authorised officer

The Companies Act 1948 to 1989

C O M P A N Y   L I M I T E D   B Y   S H A R E S

MEMORANDUM OF ASSOCIATION

OF

ASDA STORES LIMITED

- 1 The name of the Company is "ASSOCIATED DAIRIES LIMITED".
- 2 The registered office of the Company will be situate in England.
- 3 The objects for which the Company is established are:
  - A To purchase acquire or hold the whole or any part of the Shares in the Capital of Hindell's Dairy Farmers Limited.
  - B To acquire such of the shares in the capital of Farm Stores Limited as are not already held by Hindell's Dairy Farmers Limited or their nominees and for that purpose to enter into and carry into effect, with such (if any) modifications or alterations as may be agreed upon, an agreement already prepared and expressed to be made between the several persons whose names and addresses are set out in the first column of the Schedule thereto of the one part and this Company of the other part, a draft of which has been subscribed with a view to identification by William Dixon, O.B.E., a Solicitor of the Supreme Court.
  - C To acquire such of the shares in the capital of Bramhams (Foods) Limited as are not already held by Hindell's Dairy Farmers Limited and Farm Stores Limited or their respective nominees and for that purpose to enter into and carry into effect with such (if any) modifications or alterations as may be agreed upon an agreement already prepared and expressed to be made between the several persons whose names and addresses are set out in the first column of the Schedule thereto of the one part and this Company of the other part, a draft of which has been subscribed with a view to identification by the said William Dixon, O.B.E.
  - D 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 live stock; farmers, butchers, meat salesmen, bacon, ham

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\* Name changed by Special Resolution passed 17 August 1987.

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 wholesale 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 an in all kinds of food and drink.

- E To carry on business as general wholesale or retail stores and multiple shop-keepers, general carriers, garage proprietors and haulage contractors, drysalers, 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 business 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 articles, things and produce manufactured, grown, produced or dealt in by the Company; to enter into contracts for the supply in bulk and otherwise to or by the Company of milk, cream, butter, margarine, cheese, eggs, poultry, game, cattle, sheep, pigs and other live stock, 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 or any other trade or business whatsoever which can in the opinions of the Directors be advantageously carried on by the Company in connection with or as auxiliary to the general business of the Company.
- F To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, depots, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- G To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire, and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purposes of any



of the businesses specified herein or likely to be required by customers or other persons having, or about to have, dealings with the Company.

- H To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.
- I To acquire, undertake and carry on the whole or any part of the business, property and liabilities of any company carrying on any business which the Company is authorised to carry on or possess, or which may seem to the Company capable of being conveniently carried on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights, or any property suitable for the purposes of the Company.
- J To enter into any arrangements with any Government or authorities, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority, any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- K To apply for, or join in applying for, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, registered designs, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting and testing and making researches, and in improving or seeking to improve any patent, inventions or rights which the Company may acquire or propose to acquire.
- L To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise with any company, or with any employees of the Company, including in such case if thought fit the conferring or a participation in the management or its directorate, or with any company carrying on or engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to give to any company special rights or privileges in connection with or control over this Company, and in particular the right to nominate one or more Directors of this Company. And to lend money to, guarantee, the contracts of, or otherwise deal with the same.
- M To guarantee payment or performance of any debts, contracts or obligations, or become security for any company for any purpose whatsoever and to act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others.
- N To promote any company for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

- O To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company, and the issue of its capital, or for contributing to or assisting any company, either issuing or purchasing with a view to issue all or any part of the Company's capital in connection with the advertising or offering the same for sale or subscription, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or debenture stock.
- P Generally to purchase, take on lease or exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.
- Q To receive money on deposit upon such terms as the Company may approve.
- R To invest and deal with the moneys of the Company in such manner as may from time to time be determined.
- S To lend money to any company on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, but not to carry on the business of a registered money lender.
- T To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem or pay off any such securities.
- U To remunerate any company for services rendered or to be rendered, in placing, or assisting to place, or guaranteeing the placing or procuring the underwriting of any of the shares or debentures, or other securities of the Company, or of any company in which this Company may be interested or propose to be interested, or in or about the conduct of the business of the Company, whether by cash payment or by the allotment of shares or securities of the Company credited as paid up in full or in part, or otherwise.
- V To subscribe for either absolutely or conditionally or otherwise acquire and hold shares, stocks, debentures, debenture stock or other obligations of any other company having objects altogether or in part similar to those of this Company.
- W To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of lading, warrants, debentures and other negotiable and transferable instruments.
- X To sell, lease, exchange, let on hire, or dispose of any real or personal property or the undertaking of the Company, or any part or parts thereof, for such consideration as the Company may think fit, and, in particular, for shares whether fully or partly paid up, debentures or securities of any other company whether or not having objects altogether, or in part, similar to those of the Company, and to hold and retain any shares, debentures or

securities so acquired, and to improve, manage, develop, sell, exchange, lease, mortgage dispose of or turn to account or otherwise deal with all or any part of the property or rights of the Company.

- Y To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- Z To support or subscribe to any charitable or public object and any institution, society or club which may be for the benefit of the Company or its Directors, officers or employees, or the Directors, officers and employees of its predecessors in business, or of any subsidiary, allied or associated company, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities or charitable aid to any person who may have served the Company or its predecessors in business, or to the wives, children or other relatives or dependants of such persons; to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any Directors or officers of or persons employed by the Company, or of or by its predecessors in business, or of any subsidiary allied or associated company, and to subsidise or assist any association of employers or employees, or any trade association.
- AA To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modifications of the Company's constitution or for any other purposes which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
- BB To establish, grant and take up agencies in any part of the world, and to do all such other things as the Company may deem conducive to the carrying on the Company's business, either as principals, or agents, and to remunerate any persons in connection with the establishment or granting of such agencies upon such terms and conditions as the Company may think fit.
- CC To do all or any of the above things 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 and to procure the Company to be registered or recognised in any foreign country or place.
- DD To distribute any of the property of the Company in specie among the shareholders.
- EE To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- FF To do all such other things as are incidental or conducive to the attainment of the above objects, or any of them.
- And it is hereby declared that the word "Company" in the clause shall

be deemed to include any person or partnership or other body of persons whether domiciled in the United Kingdom or elsewhere, and words denoting the singular number only shall include the plural number and vice versa, and so that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be regarded as independent objects, and in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4 The liability of the Members is limited.

5 The share capital of the Company is £100\*, divided into 50 Shares of £1 each and 200 Shares of 5s. each.

The Shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively, any preferential, deferred or other special rights, privileges, conditions of restrictions as to dividend, capital, voting and otherwise.

#### Notes

- \* 1 By a Resolution passed on 17 March 1949 the share capital was increased to £1,000,000 by the creation of 499,950 5 per cent Cumulative preference shares of £1 each and 1,999,800 ordinary shares of 25p each.
- 2 By a Resolution passed on 30 November 1959 the share capital was increased to £1,500,000 by the creation of 2,000,000 ordinary shares of 25p each.
- 3 By a Resolution passed on 26 September 1963 the share capital was increased to £2,000,000 by the creation of 2,000,000 ordinary shares of 25p each.
- 4 By a Resolution passed on 26 October 1967 the share capital was increased to £2,500,000 by the creation of 2,000,000 ordinary shares of 25p each.
- 5 By a Resolution passed on 22 October 1969 the share capital was increased to £3,500,000 by the creation of 4,000,000 ordinary shares of 25p each.
- 6 By a Resolution passed on 28 October 1970 the share capital was increased to £4,500,000 by the creation of 4,000,000 ordinary shares of 25p each.
- 7 By a Resolution passed on 27 October 1971 the share capital was increased to £5,250,000 by the creation of 3,000,000 ordinary shares of 25p each.
- 8 By a Resolution passed on 25 October 1972 the share capital was increased to £6,750,000 by the creation of 6,000,000 ordinary shares of 25p each.
- 9 By a Resolution passed on 24 October 1973 the share capital was increased to £8,250,000 by the creation of 6,000,000 ordinary shares of 25p each.

- 10 By a Resolution passed on 23 October 1974 the share capital was increased to £10,000,000 by the creation of 7,000,000 ordinary shares of 25p each.
- 11 By a Resolution passed on 22 October 1975 the share capital was increased to £12,000,000 by the creation of 8,000,000 ordinary shares of 25p each.
- 12 By a Resolution passed on 27 October 1976 the share capital was increased to £16,000,000 by the creation of 16,000,000 ordinary shares of 25p each.
- 13 By a Resolution passed on 26 October 1977 the share capital was increased to £21,500,000 by the creation of 22,000,000 ordinary shares of 25p each.
- 14 By a Resolution passed on 25 October 1978 the share capital was increased to £29,000,000 by the creation of 30,000,000 ordinary shares of 25p each.
- 15 By a Resolution passed on 3 August 1990 the share capital was increased to £500,000,000 by the creation of 471,000,000 Redeemable Ordinary shares of £1 each.
- 16 By a Resolution passed on 27 February 1992 the share capital was increased to £750,000,000 by the creation of 250,000,000 Redeemable Ordinary Shares of £1 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 DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER (in words)
William Charles Willis 11 Old Jewry LONDON EC2  Solicitor's Clerk	One Ordinary of 5/-.
Reginald A Butterfield 11 Old Jewry LONDON EC2  Solicitor's Clerk	One Ordinary of 5/-.

Dated the 10th day of February 1949

WITNESS to all the above Signatures:

John B Gowman  
Clerk of Messrs Clifford-Turner & Co  
11 Old Jewry  
LONDON EC2

Solicitors

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ASDA STORES LIMITED

Preliminary

- 1 Subject as hereinafter provided, the regulations contained or incorporated in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985, as amended by The Companies (Tables A to F) (Amendment) Regulations 1985, shall apply to the Company. Reference herein to Table A are reference to the said Table A. None of the Regulations referred to in Section 31(8) (b) of the Companies Consolidation (Consequential Provisions) Act 1985 shall apply to the Company.
- 2 These Articles and those regulations incorporated herein shall take effect subject to the requirements of The Companies Act 1985 ("the Act") and of every other Act for the time being in force affecting the Company (hereinafter referred to as "the Statutes").

## Share Capital

3 A The capital of the Company at the date of adoption of these Articles is £750,000,000 divided into 500,000 5 1/2% Cumulative Preference Shares of £1 each, 114,000,000 Ordinary Shares of 25p each, and 721,000,000 Ordinary Redeemable Shares of £1 each.

(i) The said Cumulative Preference Shares shall confer to the holders thereof the right to receive in priority on all other shares in the capital of the Company out of the profits of the Company which it shall be determined to distribute a cumulative preferential dividend at the rate of 5% per annum on the capital for the time being paid up thereon and the right in the event of a winding up in priority to all other shares in the capital of the Company to a return of capital together with a premium of 7-1/2p per share and together also with the payment of all arrears and accruals of the said cumulative preferential dividend calculated down to the date of repayment of capital (whether earned or declared or not) but shall not confer any further right to participate in profits or assets.

(ii) No debentures or debenture stock (except charges to the Company's bankers to secure temporary loans in the ordinary course of business) and no further share capital ranking in priority to or pari passu with the Cumulative Preference Shares shall be created without the consent of an Extraordinary Resolution of the holders of such shares passed at a separate General Meeting of such holders in the manner hereafter provided.

(iii) The Cumulative Preference shares shall not confer the right to receive notice of or to be present or to vote either in person or by proxy at any General Meeting unless at the date of the notice convening the meeting the preferential dividend shall have remained unpaid for 6 months after any half-yearly day fixed for payment thereof or unless a Resolution is to be proposed for winding up



the Company or directly and adversely varying or abrogating any of the rights or privileges of the holders of such shares as a class. For the purpose of the Article the dividend on the Cumulative Preference Shares shall be deemed to be payable half-yearly on 30 April and 31 October in every year.

- B Save as provided by contract or these Articles to the contrary and if and to the extent permitted by or pursuant to the Statutes (including, without limiting the foregoing, by any authority of the Company for the purposes of Section 80 of the Act), all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times and generally on such terms as they think proper.
- C Section 89(1) of the Act (which regulates the power to allot equity securities, as defined in Section 94 of the Act) is excluded.

#### Untraced Shareholders

- D The Company may sell any shares in the capital of the Company on behalf of the holder of, or person entitled by transmission to, the shares at par if:-
- (i) the shares have been in issue throughout the qualifying period and at least three cash dividends have become payable on the shares during the qualifying period;
  - (ii) no cash dividend payable on the shares has either been claimed by presentation to the paying bank of the relative cheque or warrant or been satisfied by the transfer of funds to a bank account designated by the holder of, or person entitled by transmission to, the shares at any time during the relevant period;

- (iii) so far as any Director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the shares; and
- (iv) the Company has caused two advertisements to be published, one in a daily newspaper with a national circulation and the other in a newspaper circulating in the area of the address of the holder of, or person entitled by transmission to, the shares shown in the register (or, if no such address is known to the Company, the second such mentioned newspaper shall be the "Yorkshire Post"), giving notice of its intention to sell the shares and a period of 28 days has elapsed from the date of publication of the advertisements or of the last of the two advertisements to be published if they are published on different dates.

For the purpose of this paragraph of this article:

"the qualifying period" means the period of twelve years immediately preceding the date of publication of the advertisements referred to in sub-paragraph (iv) above or of the first of the two advertisements to be published if they are published on different dates; and

"the relevant period" means the period beginning at the commencement of the qualifying period and ending on the date when all the requirements of sub-paragraphs (i) to (iv) above have been satisfied.

If, after the publication of either or both of the advertisements referred to in sub-paragraph (iv) above but before the Company has become entitled to sell the shares pursuant to this Article, the requirements of sub-paragraph (ii) or (iii) above cease to be satisfied, the Company may nevertheless sell those shares after the requirements of sub-paragraphs (i) to (iv) above have been satisfied afresh in relation to them.

If during any relevant period further shares have been issued in right of those held at the beginning of that relevant period or of any previously so issued during that relevant period and all the requirements of sub-paragraphs (ii) to (iv) above have been satisfied in regard to the further shares, the Company may also sell the further shares.

To give effect to any sale of shares pursuant to this Article the Directors may authorise some person to transfer the shares in question and an instrument to transfer executed by that person shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity of invalidity in the proceedings relating to the sale. The net proceeds of sale shall belong to the Company and, upon their receipt, the Company shall become indebted to the former holder of, or person entitled by transmission to, the shares for an amount equal to the net proceeds.

No trust shall be created in respect of the debt and no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit.

### Rights

- E The Ordinary Redeemable Shares shall rank in all respects pari passu with, and have the same rights as, the Ordinary Shares save as set out below.

#### Redemption of Ordinary Redeemable Shares

- 1 Subject to the provisions of the Act, the Company shall redeem the Ordinary Redeemable Shares at par, together

with all arrears and accruals (if any) of dividend (whether such dividend has been earned or declared or not) calculated down to (and including) the due date for redemption, on any date (the "Redemption Date") falling on or before 31 December 2099.

- 2 If the Company shall be unable in compliance with the provisions of the Act to redeem any Ordinary Redeemable Shares in accordance with sub-paragraph (c)(1) of this paragraph on the relevant Redemption Date then the Company shall redeem such shares on the first date thereafter when the Company shall be able to do so in compliance with the provisions of the Act and such later date shall be deemed to be the Redemption Date in respect thereof.
- 3 The Company shall, not less than three days before a Redemption Date, give notice in writing to the holders of the Ordinary Redeemable Shares due for redemption on that Redemption Date stating the number of Ordinary Redeemable Shares due for redemption and naming the place in the United Kingdom at which the redemption moneys are to be paid and the certificates are to be presented for redemption in respect of such Ordinary Redeemable Shares and upon such date each of the holders of the Ordinary Redeemable Shares concerned shall be bound to deliver to the Company at such place the certificates for such of the Ordinary Redeemable Shares concerned as are held by him in order that the same may be cancelled. Upon such delivery the Company shall pay to such holder the amount due to him in respect of such redemption and shall issue free of charge fresh certificates for any unredeemed shares.
- 4 If any holder of Ordinary Redeemable Shares whose Ordinary Redeemable Shares are liable to be redeemed hereunder shall fail or refuse to deliver up the certificate for his Ordinary Redeemable Shares, the Company may (but shall not be obliged to) retain the relevant redemption moneys until delivery up of the certificate or of an indemnity in respect of the loss or destruction thereof in terms

satisfactory to the Company (which may include a requirement for security to be provided) but shall within seven days thereafter pay the redemption moneys (but without interest thereon) to the relevant shareholder.

- 5 The dividend on any Ordinary Redeemable Share shall cease to accrue from the Redemption Date therefore unless upon due presentation of the certificate relating thereto payment of the moneys due on such redemption is withheld or refused, in which event the dividend shall continue to accrue thereon from the Redemption Date to the date of actual payment.
- 6 The receipt of the registered holder for the time being of any Ordinary Redeemable Shares for the moneys, or in the case of joint registered holders the receipt of any of them, payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.

#### Shareholders' Resolution

- 4 A resolution in writing signed or approved by letter, telex, facsimile transmission or cable by all the members of the Company who would be entitled to vote upon it if it had been duly proposed at a general meeting or at a meeting of any class of members of the Company, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting of the Company (as the case may be) duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more members or their attorneys (or, in the case of a member which is a body corporate, by a Director thereof or by a duly appointed representative). Regulation 53 of Table A shall not apply.

## Votes of Members

- 5 Any proxy appointed by a member of the Company in accordance with Section 372 of the Act shall be entitled to vote on a show of hands as well as on a poll, provided that no person present shall be entitled to more than one vote on a show of hands save as provided in Regulation 50 of Table A. Regulation 54 of Table A shall be deemed to be modified accordingly.

Subject as hereinafter provided as to the Cumulative Preference Shares and to any special terms as to voting upon which any shares may have been issued, or may for the time being be held, every member present in person shall upon a show of hands have one vote and every member present in person or by proxy shall upon a poll have four votes in respect of each Preference share and one vote in respect of each ordinary share held by him. Any corporation holding shares conferring the right to vote may by resolution of its Directors, or other governing body authorised such person as it thinks fit to act as its representative shall be entitled to exercise the same powers on behalf of such corporation as if it were an individual shareholder of the Company.

## Directors

- 6 A The holders for the time being of a majority of the shares of the Company for the time being in issue may from time to time appoint any person or persons as a Director or Directors of the Company and may remove any or all of the Directors for the time being. Any such appointment or removal shall be made in writing signed by the holder or holders for the time being of the majority of the shares of the Company for the time being in issue and, in the case of a body corporate holding any such shares, the signature of any one of its Directors or its duly appointed representatives shall suffice. Any such appointment or removal shall take effect on and from the time at which it is lodged at the Registered Office of the Company.

- B In addition to the circumstances set out in Regulation 81 of Table A the office of a Director shall be vacated if he is removed from that office in accordance with this Article.
- C The Directors shall have power at any time and from time to time to appoint any person who is willing to act to be a Director, either to fill a casual vacancy or as an addition to the existing who has been removed from the office of Director in accordance with paragraph A of this Article.
- D The Directors shall not be subject to retirement by rotation and Regulations 73 to 80 (inclusive) and the last sentence of Regulation 84 of Table A shall not apply.

#### Alternate Directors

- 7 A Any Director (other than any alternate Director) may appoint any other Director, or any Director of any holding company of the Company or of any other subsidiary of any such holding company or any person approved by a majority of the other Directors and willing to act, to be an alternate Director and may remove from office any alternate Director so appointed by him.
- B Any such person appointed as an alternate Director shall vacate his office as an alternate Director:-
- (i) if and when the Director by whom he has been appointed vacates office as a Director;
  - (ii) if the Director by whom he has been appointed removes him by written notice to the Company; or
  - (iii) in the event of any circumstances which, if he were a Director, would cause him to vacate his office as such.

Regulations 65 and 67 of Table A shall not apply.

### Powers of Directors

- 8 A The powers of the Directors mentioned in Regulation 87 of Table A shall be exercisable as if the word "executive" (which appears before the word "office") were deleted.
- B Without prejudice to any other of their powers, the Directors may exercise any of the powers conferred by Section 719 of the Act to make, for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries, provision in connection with the cessation or the transfer of any person of the whole or part of the undertaking of the Company or that subsidiary notwithstanding that the exercise of any such powers may not be in the best interest of the Company.

### Proceeding of Directors

- 9 A Director who is in any way directly or indirectly interested in any contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act. Subject to such disclosure, a Director may vote as a Director on any resolution concerning any matter in which he has directly or indirectly, an interest or duty and, if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such resolution or matter is under consideration; and Regulations 94 to 96 of Table A shall not apply.
- 10 Regulation 93 of Table A (written resolutions of Directors) shall apply as if the word "signed" included "approved by letter, telex facsimile transmission or cable".
- 11 The quorum for the transaction of the business of the Directors shall be two.



## Secretary

- 12 The Directors shall have power to appoint a Secretary, or Joint Secretaries, as they see fit, for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary or Joint Secretaries so appointed may (without prejudice to any claim he or they may have for breach of any contract between him and the Company) be removed by them. Joint Secretaries appointed in accordance with this Article may act severally as well as jointly.
- 13 A provision of the Act of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary or Joint Secretaries shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary or Joint Secretaries.
- 14 The Directors may, at any time and from time to time, appoint any person to be Assistant Secretary and anything required or authorised to be done by or to the Secretary or Joint Secretaries may be done by or to any Assistant Secretary so appointed; and any Assistant Secretary may (without prejudice to the provisions of any contract between him and the Company) be removed by the Directors.

## Notices

15 Proof that:-

- A an envelope containing a notice was properly addressed, prepaid and posted (by first class post, where available); or
- B a telex or facsimile transmission setting out the terms of the notice was properly despatched.

shall be conclusive evidence that the notice was given. A notice shall be deemed to be given when the envelope containing it was so posted or, in the case of telex or facsimile transmission, when so

despatched. Regulations 115 of Table A shall not apply.

The Seal

- 16 The Directors shall provide for the safe custody of the Seal of the Company, which shall be affixed to all documents required to be under Seal in the presence of such person or persons and subject to such regulations as the Directors shall from time to time prescribe. All guarantees, suretyships and indemnities entered into by the Company shall only be valid and effective if they are given under seal.

Name, Addresses and Descriptions of  
Subscribers.

Number of Shares taken by each  
Subscriber.

William Charles Willis

One Ordinary of 5/-

11 Old Jewry  
LONDON  
EC2

Solicitors Clerk

Reginald A Butterfield

One Ordinary of 5/-

11 Old Jewry  
LONDON  
EC2

Solicitors Clerk

Dated 10 February 1949

Witness to the above signatures:

John B Gowman  
Clerk of Messrs Clifford-Turner & Co  
11 Old Jewry  
LONDON  
EC2

Solicitors

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OF  
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