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FRIDAY



SPE 28/02/2014 #71
COMPANIES HOUSE

The Companies (Consolidation) Act 1908
And
The Companies Act 1985

PRIVATE COMPANY LIMITED BY SHARES

Amended
Memorandum of Association
of
Sears Limited

- 1 The Company's name is "Sears Limited"¹
- 2 The Company's Registered Office will be situated in England
- 3 The objects for which the Company is established are
 - (a) To carry on the business of a holding company and to acquire, hold and dispose of stocks, shares, debentures, debenture stock, bonds, obligations and securities issued by any company, corporation institution and any property, rights, interests in property and investments of any description and generally to hold, manage, develop, lease, sell or dispose of the same on such terms as the Company may deem expedient
 - (b) To enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account
 - (c) To coordinate the policy and administration of any companies, undertakings or businesses in which the Company is interested
 - (d) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated directly or indirectly to benefit the Company, or to enhance the value of or render profitable any of the Company's properties or rights
 - (e) To acquire and carry on all or any part of the business or property, and to undertake any liabilities of any person, firm, association or company possessed of property suitable for any of the purposes of the Company, or carrying on any business which the Company is

¹ Name change from "J Sears & Co (True-Form Boot Co) Limited" by certificate of the Board of Trade dated 1 June 1955 and from "Sears Holdings Public Limited Company" on 1 August 1985 The Company was re-registered as a public limited company on 23 February 1982 Adopted by Special Resolution passed on 25 June 1974 The Company was re-registered as a private company limited by shares on 12 April 1999

authorised to carry on and as the consideration for the same to pay cash or to issue any shares, stocks or obligations of the Company

- (f) To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concessions or cooperation with any person or company carrying on, engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise deal with shares or stock in or securities or obligations of, and to subsidise or otherwise assist any such company, and to guarantee the principal or interest of any such securities or obligations, or any dividends upon any such shares or stock
- (g) Either with or without the receipt of any consideration or advantage, direct or indirect, therefrom to guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, or by both such methods, the performance of the contracts or obligations and the payment or repayment 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 a subsidiary company (as defined by s 154 Companies Act 1948) of the Company or is otherwise associated in business with Company or the Company's subsidiary companies
- (h) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, rights or privileges which the Company may think suitable or convenient for any purposes of its business, and to erect and construct buildings and works of all kinds,
- (i) To apply for, purchase or otherwise acquire any trade marks, patents, licences and like rights, conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the rights and information so acquired
- (j) To purchase, subscribe for or otherwise acquire, and to hold shares, stocks or obligations of any company, in the United Kingdom or elsewhere, and upon a distribution of assets or division of profits to distribute any such shares, stocks or obligations amongst the Members of the Company in kind
- (k) To borrow or raise or secure the payment of money, and for those or other purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company, present or after acquired, including uncalled capital, and to create, issue, make, draw, accept and negotiate perpetual or redeemable debentures or debenture stock, bonds or other obligations, bills of exchange, promissory notes or other negotiable instruments
- (l) To lend money to such persons, upon such terms and subject to such conditions as may seem expedient
- (m) To sell, let, develop, dispose of or otherwise deal with the undertaking, or all or any part of the property of the Company, upon any terms, with power to accept as the consideration any shares, stocks or obligations of or interest in any other company
- (n) 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, including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares, debentures or

debenture stock, and to apply at the cost of the Company to Parliament for any extension of the Company's powers

- (o) To enter into any arrangement with any governments or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the Company's objects or any of them
- (p) To establish and support, or aid in the establishment and support of associations, institutions and conveniences calculated to benefit any of the employees or ex-employees of the Company, or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object
- (q) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company, and to pay all the expenses of or incident to such promotion
- (r) To carry out all or any of the foregoing objects as principals or agents, or in partnership or conjunction with any other person, firm association or company, or by means of any subsidiary or auxiliary company, and in any part of the world
- (s) To do all such other things as are incidental or conducive to the attainment of the above objects

4 The liability of the Members is limited

5 The capital of the Company is £100, divided into 40 ordinary shares of £2 50 each, with power to increase and with power from time to time to issue any shares of the original or new capital with any preference or priority in the payment of dividends or the distribution of assets, or otherwise over any other shares, whether ordinary or preference, and whether issued or not, and to vary the regulations of the Company as far as necessary to give effect to any such preference or priority, and upon the subdivision of a share, to apportion the right to participate in profits or surplus assets, or the right to vote in any manner as between the shares resulting from such subdivision

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
	One
JOHN GEORGE SEARS, Normanhurst, St George's Avenue, Northampton Boot Retailer	
WILLIAM THOMAS SEARS, Normanhurst, St George's Avenue, Northampton Boot Retailer	One
GEORGE THOMAS PLOWRIGHT, "Barkstone", Biling Road, Northampton Boot Manufacturer's Manager	One
ERNEST GEORGE ELLIOT, "Lyndene", Cedar Road, Northampton Cashier	One
JOHN DICKENS, 11, The Drive, Northampton Director of Public Company	One
FRANK EDWARD BASS, 59, Bostock Avenue, Northampton Boot Factory Manager	One
JOHN JARROM ERRINGTON, 2, Adams Avenue, Northampton Secretary of Public Company	One

Dated 14 February, 1912
Witness to the above signatures

J FAULKNER STOPS,
Solicitor,
Northampton

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SEARS LIMITED

(adopted on 12 April 1999)

Regulations of the company

- 1 The articles comprise these Articles and, save insofar as it is modified by these Articles, Table A (which expression means that Table as prescribed by regulations made pursuant to the Companies Act 1985 (the Act) and in force on the date of incorporation of the company)
- 2 Regulations 8, 24, 53, 54, 60-62 (inclusive), 65-69 (inclusive), 73-80 (inclusive), 87, 90, 93, 100 and 118 in Table A do not apply to the company

Share capital

- 3 The share capital of the company is £497,200,000 divided into 198,880 000 ordinary shares of 250p each ranking pari passu in all respects
- 4
 - (a) Subject to paragraph (d) of this Article the directors shall not without the authority of the company in general meeting allot any of the shares in the capital of the company
 - (b) Where authority has been given to the directors as referred to in paragraph (a) of this Article to allot shares the directors may subject to the terms of such authority and subject to any terms on which any shares are created or issued allot such shares to such persons (including any directors) at such times and generally on such conditions as they think proper provided that no shares shall be issued at a discount contrary to the Act
 - (c) In the foregoing paragraphs of this Article references to allotment of shares shall include references to the grant of any right to subscribe for, or to convert any security into, shares
 - (d) Where authority has been given to the directors as referred to in this Article to grant a right to subscribe for, or to convert any security into, shares the directors may without further authority allot such shares as may require to be allotted pursuant to the exercise of such right
 - (e) Section 89(1) of the Act is hereby excluded

Variation of rights

- 5 The rights attached to any existing shares shall not (unless otherwise expressly provided by the terms of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking pari passu therewith or subsequent thereto

Share certificates

- 6 In Regulation 6 in Table A there shall be inserted after the word seal the following words, namely or the official seal of the company if the Company has a seal or otherwise executed in such manner as may be permitted by the Act

Lien

- 7 The company shall have a first and paramount lien on all the shares registered in the name of any member (whether solely or jointly with others) for all moneys due to the company from him or his estate, whether solely or jointly with any other person (whether a member or not) and whether such moneys are presently payable or not. The company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The directors may at any time resolve that any share shall be exempt, wholly or partly, from the provisions of this Article

Calls on shares

- 8 The directors may accept from any member the whole or any part of the amount remaining unpaid on any share held by him notwithstanding that no part of that amount has been called up

Transfer of shares

- 9 No transfer of any share may be registered without the approval of a member or members holding a majority in nominal value of the issued shares for the time being conferring the right to vote at general meetings of the company, and the directors shall be bound to approve a transfer which has such approval
- 10 (a) Any person other than January Investments Limited (JIL) or its nominee who becomes a member of the Company at any time or times after the date of the adoption of these Articles (the 'Vendor') shall at the time at which he becomes a member (the 'Relevant Time') be bound to transfer to JIL or its nominee or to any other person as JIL may direct (the "Purchaser") free from all liens, charges and encumbrances of any nature whatsoever (subject to the provisions of paragraph (b) below) and the Purchaser shall be bound to acquire all the ordinary shares in the Company held by the Vendor (the 'Disposal Shares') for a consideration equal in amount to that which the Vendor would have received pursuant to the terms of the revised offer for shares in the Company made by JIL on 27 January 1999
- (b) To give effect to any such transfer by paragraph (a) above the Purchaser may appoint any person to execute a form of transfer on behalf of the Vendor in favour of the Purchaser and the Company may give a good receipt for the consideration for the Disposal Shares and may register the Purchaser as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the Vendor for the Disposal Shares. The Purchaser shall send to the Vendor (or an agent on its behalf) a cheque drawn on a UK clearing bank for the cash purchase price for such Disposal Shares. Encashment of any such cheque shall be a complete discharge to the Purchaser for the money represented thereby

Transmission of shares

- 11 There shall be inserted at the end of Regulation 31 in Table A the following proviso, namely provided always that the directors may at any time give notice requiring any such person to elect either to become or to have another person registered as the holder of the share and if the requirements of the notice are not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with

Proceedings at general meetings

- 12 In paragraph (b) of Regulation 38 in Table A there shall be inserted after the words "giving that right", the following words, namely "(or such lesser percentage as may be permitted by the Act and agreed by the members)"

- 13 In Regulation 41 in Table A there shall be inserted after the words "the directors may determine" the following words, namely "and if at the adjourned meeting such a quorum is not present within half an hour from the time appointed for the meeting, one member present in person or by proxy or (being a corporation) by its duly authorised representative shall be a quorum"
- 14 A poll may be demanded by any member present in person or by proxy or (being a corporation) by its duly authorised representative. Regulation 46 in Table A shall be construed accordingly.
- 15 A resolution in writing of all the members who would have been entitled to vote upon it if it had been proposed at a general meeting at which they were present shall be as effectual as if it had been passed at a general meeting duly convened and held either
- (a) if it consists of an instrument executed by or on behalf of each such member, or
 - (b) if it consists of several instruments in the like form each either
 - (i) executed by or on behalf of one or more of such members, or
 - (ii) sent by or on behalf of one or more of such members by telex or facsimile transmission and deposited or received at the office or received by the secretary

Votes of members

- 16 Subject to any rights or restrictions as to voting attached to any shares by the terms on which they were issued or by or in accordance with the articles or otherwise, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by its duly authorised representative not being himself a member entitled to vote, shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation) is present by its duly authorised representative shall have one vote for every share of which he is the holder.
- 17 The instrument appointing a proxy shall be in writing in any usual or common form and shall (except in the case of an appointment by telex or a facsimile transmission of an appointment otherwise complying with the requirements of this Article) be executed by the appointor or his attorney duly authorised in writing or in such other form as the directors may approve. A proxy need not be a member of the company.
- 18 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is executed, or a notarially certified copy of such power or authority, shall be deposited or received at the office (or at such other place in the United Kingdom as is, specified for that purpose in any instrument of proxy sent by the company in relation to the meeting) not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or handed to the chairman of the meeting or adjourned meeting and, in default, the instrument of proxy shall be invalid.

Alternate directors

- 19 (a) A director may by written notice signed by him (except in the case of an appointment by telex or a facsimile transmission of an appointment otherwise complying with the requirements of this Article) and deposited or received at the office or received by the secretary or in such other manner as the directors may approve appoint another director or any other person to be and act as his alternate director.
- (b) Every alternate director shall (subject to his giving to the company an address within the United Kingdom at which notices may be given to him) be entitled to notice of meetings of the directors or of committees of directors, and to attend and vote as a director at any such meeting at which the director appointing him is entitled to attend and vote but is not personally present and generally at such meeting to exercise all the powers, rights, duties

and authorities of the director appointing him Every alternate director shall also be entitled to sign or, in the case of a telex or facsimile transmission, send on behalf of the director appointing him a resolution in writing of the directors pursuant to Article 27

- (c) An alternate director shall neither be an officer of the company nor entitled to any remuneration from the company for acting as an alternate director
- (d) A director may by written notice signed by him or sent by him by telex or facsimile transmission and deposited or received at the office or received by the secretary or in such other manner as the directors may approve at any time revoke the appointment of an alternate director appointed by him
- (e) If a director shall cease to hold the office of director for any reason, the appointment of his alternate director shall thereupon automatically cease

Delegation of directors' powers

- 20 The following words shall be added at the end of the first sentence of Regulation 72 in Table A, namely and may also appoint to any such committee persons who are not directors provided that the chairman and a majority of such committee shall be directors

Retirement, appointment and removal of directors

- 21 (a) A member or members holding a majority in nominal value of the issued shares for the time being conferring the right to vote at general meetings of the company shall have power from time to time and at any time to appoint any person or persons as a director or directors and to remove from office any director howsoever appointed Any such appointment or removal shall be effected by an instrument which shall be in writing and shall (except in the case of an appointment or removal by telex or a facsimile copy of an appointment or removal otherwise complying with the requirements of this Article) be executed by the member or members making the same or by their duly authorised attorneys or in such other manner as the directors may approve, and shall take effect upon such appointment or removal being deposited or received at the office or otherwise communicated to the company at the office or being handed or otherwise communicated to the chairman of a meeting of the directors at which a quorum is present
- (b) Without prejudice to paragraph (a) of this Article the company may by ordinary resolution appoint any person to be a director either to fill a vacancy or as an additional director

Disqualification and removal of directors

- 22 In Regulation 81 in Table A
 - (a) there shall be inserted after the word "company" in paragraph (d) the following words, namely " , provided that such action shall be without prejudice to the terms of and to any rights of the company under any contract between the director and the company", and
 - (b) paragraph (e) shall be deleted Remuneration of directors
- 23 The following sentence shall be added at the end of Regulation 82 in Table A, namely ' Any director who serves on any committee, or who devotes special attention to the business of the company, or who otherwise performs services which in the opinion of the directors are in addition to or outside the scope of the ordinary duties of a director (which services shall include, without limitation, visiting or residing abroad in connection with the company s affairs), may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the directors may determine

Directors' appointments and interests

- 24 In Regulation 84 in Table A there shall be substituted for the words 'shall not be subject to retirement by rotation' the following words, namely 'shall be subject to the same provisions as to resignation and removal as other directors of the company'

Directors' and employees' gratuities and pensions

- 25 The directors may

- (a) establish and maintain, or procure the establishment and maintenance of, any share option or share incentive or profit sharing schemes or trusts or any noncontributory or contributory pension or superannuation schemes or funds for the benefit of, and may make or give or procure the making or giving of loans, donations, gratuities, pensions, allowances or emoluments (whether in money or money's worth) to, or to trustees on behalf of, any persons who are or were at any time in the employment or service of the company, or of any company which is a subsidiary of the company, or is allied to or associated with the company or with any such subsidiary, or who are or were at any time directors or officers of the company or of any such other company as aforesaid, and to the wives, husbands, widows, widowers, families and dependants of any such persons,
- (b) establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the company, or of any such other company as aforesaid, or of any such persons as aforesaid,
- (c) make payments for or towards policies of assurance on the lives of any such persons and policies of insurance for the benefit of or in respect of any such persons (including insurance against their negligence or breach of duty to the company) as aforesaid,
- (d) pay, subscribe or guarantee money to or for any charitable or benevolent objects, or for any exhibition, or for any political, public, general or useful object, and
- (e) do any of the above things either alone or in conjunction with any such other company as aforesaid

Subject always, if the Act shall so require, to particulars with respect to the proposed payment being disclosed to the members of the company and to the payment being approved by the company, any director shall be entitled to participate in and retain for his own benefit any such loan, donation, gratuity, pension, allowance or emolument

Proceedings of directors

- 26 In Regulation 88 in Table A there shall be substituted for the third sentence the following sentences, namely "Every director shall be given not less than 48 hours' notice of every meeting of the directors, such notice to be sent to such address as is notified by him to the company for this purpose or otherwise communicated to him personally. Any director may by notice to the company either before or after the meeting waive his right to receive notice of the meeting and any director who either

- (a) is present at the commencement of a meeting whether personally or by his alternate director, or
- (b) does not, within 7 days following its coming to his attention that a meeting has taken place without prior notice of such meeting having been given to him pursuant to this Regulation, notify the company that he desires the proceedings at such meeting to be regarded as a nullity,

shall be deemed hereafter to have waived his right to receive notice of such meeting pursuant to this Regulation”

27 The following sentence shall be substituted for the final sentence of Regulation 89 in Table A, namely

‘ For the purpose of determining whether a quorum exists for the transaction of the business of the board of directors

- (a) in the case of a resolution of directors, who would (if attending a meeting) comprise a quorum who are in telephonic communication with one another, any such resolution shall be as valid and effectual as if passed at a meeting of the board of directors duly convened and held,
- (b) in the case of a meeting of the board of directors, in addition to the directors present at the meeting, any director in telephonic communication with such meeting shall be counted in the quorum and entitled to vote, and
- (c) any person attending a meeting of the board, or in telephonic communication with such a meeting, who is acting as an alternate director for one or more directors shall be counted as one for each of the directors for whom he is so acting and, if he is a director, shall also be counted as a director, but not less than two individuals, whether both present at the meeting or in telephonic communication with each other, can be a quorum”

28 A resolution in writing of all the directors or all the members of a committee of directors shall be as effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held either

- (a) if it consists of an instrument executed by or on behalf of each such director or committee member, or
- (b) if it consists of several instruments in the like form each either
 - (i) executed by or on behalf of one or more of such directors or committee members, or
 - (ii) sent by or on behalf of one or more of such directors or committee members by telex or facsimile transmission and deposited or received at the office or received by the secretary

29 Subject to any requisite declaration of interest in accordance with the provisions of the Act and

(if applicable) Regulation 85 in Table A having been made by him a director may vote as a director in regard to any transaction or arrangement in which he is interested, or upon any matter arising therefrom and Regulation 94 in Table A shall be construed subject to this provision

30 In Regulation 97 in Table A

- (a) there shall be inserted after the words “the appointment” the following words, namely “or the terms of appointment”, and
- (b) the following words shall be deleted, namely “and be counted in the quorum” and there shall be inserted after the words ‘his own appointment’ the following words, namely “and shall be counted in the quorum in respect of each resolution including that concerning his own appointment, and Regulation 95 shall be construed subject to this provision,”

Minutes

- 31 The directors shall cause minutes to be made in books kept for the purpose
- (a) of all appointments of officers and alternate directors made by the directors, and
 - (b) of all proceedings at meetings of the company, of the holders of any class of shares in the company, of the directors, and of committees of directors, including the names of the persons present at each such meeting

The seal

- 32 In Regulation 101 of Table A, there shall be substituted for the first sentence the following sentence, namely The company need not have a seal but if the company does have a seal, the seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors
- 33 The company is authorised pursuant to Section 39 of the Act for so long as its objects require
- or comprise the transaction of business in foreign countries to have an official seal for use in any territory, district, or place elsewhere than in the United Kingdom

Notices

- 34 In Regulation 112 of Table A, the final sentence shall be deleted and the following words shall be inserted at the end of the first sentence, namely “or by sending it by telex or facsimile transmission to such telex or facsimile number as the member shall have given to the company for the purpose”
- 35 In Regulation 115 of Table A, there shall be inserted
- (a) after the words “prepaid and posted”, the following words, namely “or that a notice was properly sent by telex or facsimile transmission”, and
 - (b) after the words “it was posted” the following words, namely “or after the time at which it was sent by telex or facsimile transmission”

Indemnity

- 36 Subject to the provisions of the Act, every director, other officer or auditor of the company or person acting as an alternate director shall be entitled to be indemnified out of the assets of the company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of his duties to the company or otherwise in relation thereto

NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

JOHN GEORGE SEARS, Reincliffe House, Northampton,
Boot Manufacturer

WILLIAM THOMAS SEARS, Normanhurst, St George's Avenue, Northampton
Boot Retailer

GEORGE THOMAS PLOWRIGHT, "Barkstone", Biling Road, Northampton Boot
Manufacturer's Manager

ERNEST GEORGE ELLIOT, "Lyndene", Cedar Road, Northampton
Cashier

JOHN DICKENS, 11, The Drive, Northampton
Director of Public Company

FRANK EDWARD BASS, 59, Bostock Avenue, Northampton
Boot Factory Manager

JOHN JARROM ERRINGTON, 2, Adams Avenue, Northampton
Secretary of Public Company

Dated 14 February, 1912

Witness to the above signatures

J FAULKNER STOPS.

Solicitor

Northampton