

No. 481406

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

JOHN LEWIS PARTNERSHIP TRUST LIMITED



(As amended by Special Resolutions passed 22 June 1962, 7 June 1967, 21 November 1967, 23 March 1971, 14 June 1984, 22 June 1995 and 22 January 1998)

Articles of Association of John Lewis

Partnership Trust Limited

Preliminary

1 In these regulations:

"The Act" means the Companies Act, 1985.

"The Settlement" means the Deed of Settlement dated 26th April 1950 and referred to in the Company's Memorandum of Association, and the expressions "the 1929 Settlement", "the Constitution", "Associated Company" and "the Council" have the respective meanings given to them by the Settlement.

"The Board" means the Board of Directors of the Company.

"The Chairman" and "the Deputy Chairman" mean the persons for the time being respectively holding the offices of Chairman and Deputy Chairman of the Board.

"A Resolution upon the Constitution" means a resolution of the Council (in favour of which not less than two-thirds of the members of the Council vote and which is passed at a meeting of the Council attended by not less than two-thirds of the members thereof and convened by not less than seven days' notice in writing to each member thereof setting out the terms of such resolution) that in the opinion of the

Council, having regard to the extent of the responsibilities entrusted to him by the Constitution, the Chairman is not or is no longer a suitable person to hold office as such. A Resolution upon the Constitution may be rescinded by a Resolution of the Council (passed by the like majority at a meeting attended as aforesaid and convened by the like notice) within one calendar month of its passing and if not so rescinded shall at the expiration of such period be deemed to have been confirmed and references in these regulations to the confirming of a Resolution upon the Constitution shall be construed accordingly. A Resolution upon the Constitution shall unless rescinded as aforesaid be absolutely final and binding upon the Company the Chairman the members of the Council and all other interested parties and it shall not be necessary at any time for the Council or any member thereof to specify the reason or reasons for their or his opinion.

When any provision of the Act is referred to, the reference is to that provision as modified by any Statute for the time being in force.

Unless the context otherwise requires, expressions defined in the Act or any statutory modification

thereof in force at the date at which these regulations become binding on the Company, shall have the meanings so defined.

2 The Company is not a public company within the meaning of Section 1 (2) of the Companies Act, 1985, and accordingly (1) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (2) the number of the Members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were, while in that employment and have continued after the determination of that employment to be Members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single Member.

Shares

3 The Capital of the Company is £250,100 divided into 40 "A" shares of £1 each and 60 "B" shares of £1 each and 250,000 Deferred Ordinary Shares of £1 each.

The Deferred Ordinary Shares carry no right to vote or to participate in dividends, and on a winding-up the amounts paid-up on the existing "A" and "B" shares shall be repaid first, followed by the amounts paid up on the Deferred Ordinary Shares, and thereafter all Shares shall rank equally for distribution of capital in proportion to the amounts paid up thereon.

4 The "A" shares shall be held by the Chairman for the time being. Upon the holder of the "A" shares ceasing to hold the office of Chairman, the Deputy Chairman, or failing him the other Directors shall have power to, and shall forthwith, transfer the "A" shares to the succeeding Chairman, and until such transfer can be effected the Deputy Chairman shall have power to call for a transfer and to vote in respect of the "A" shares. The "B" shares shall be held by the trustees for the time being of a Declaration of Trust made on the 21st day of June 1950, each of whom shall have first executed a Deed of Appointment as Trustee thereof and the Secretary is hereby authorised to register a transfer of the said "B" shares to the said Trustees and to seal the share certificates in their names. No transfer of shares made otherwise than in accordance with the provision of this Article shall be registered.

General Meetings

5 A General Meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as may be prescribed by the Company in General Meeting, or, in default, at such time in the third month following that in which the anniversary of the Company's incorporation occurs, and at such place as the Directors shall appoint. In default of a General Meeting being so held, a General Meeting shall be held in the month next following, and may be convened by any two Members in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

6 The above-mentioned General Meetings shall be called Annual General Meetings; all other General Meetings shall be called Extraordinary General Meetings.

7 The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists as provided by Section 368 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of

acting to form a quorum, any Director or any two Members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Notice of General Meetings

8 Subject to the provisions of Section 378 (2) of the Act relating to Special Resolutions, twenty-one days' notice in the case of an annual general meeting and fourteen days' notice in the case of an Extraordinary General Meeting at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and, in case of special business, the general nature of that business shall be given in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in General Meeting, to each Member whether entitled to vote at such meeting or not and each Director; but with the consent of all the Members and Directors a meeting may be convened by such shorter notice and in such manner as those Members may think fit.

9 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Member or Director shall not invalidate the proceedings at any meeting.

10 Any resolution passed by the Directors notice whereof shall be given to the Members in the manner in which notices are hereby directed to be given and which shall, within one month after it shall have been so passed, be ratified and confirmed in writing by Members entitled at a poll to a majority of the votes shall be as valid and effectual as a resolution of a General Meeting; but this clause shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by the Statutes or these presents ought to be dealt with by Special or Extraordinary Resolution.

Proceedings at General Meetings

11 No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. One Member entitled to vote at the meeting present in person or by proxy shall be a quorum.

12 If within half-an-hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half-an-hour from the time appointed for the meeting, the meeting shall be dissolved.

13 The Chairman of the Board of Directors or, in his absence, the Deputy Chairman shall preside as Chairman at every General Meeting of the Company.

14 If at any meeting neither the Chairman nor the Deputy Chairman is present within fifteen minutes after the time appointed for holding the meeting, or are unwilling to take the chair, the Members present shall choose some one of their number to take the chair.

15 Any meeting may by resolution be adjourned from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or

more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment, or of the business to be transacted at an adjourned meeting.

16 At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least one Member present in person or by proxy and entitled to vote, and, unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

17 If a poll is duly demanded, it shall be taken in such manner and at such time as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

18 In the case of an equality of votes, whether on a show of hands or on a poll, the person who takes the chair at the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.

Votes of Members

19 Every Member upon a show of hands and upon a poll shall have one vote for each "A" share of which he is the holder and, in the following circumstances but not otherwise, one vote for each "B" share of which he is the holder, that is to say:

- (A) During the period of one calendar month from the confirming of a Resolution upon the Constitution either passed after John Spedan Lewis ceased to be Chairman, or causing John Spedan Lewis to vacate office under Article 40, and
- (B) At any time upon any resolution to wind up the Company or to alter directly or indirectly the provisions or effect of these Articles in regard to the voting rights of Members.

20 On a poll votes may be given either personally or by proxy.

21 The instrument appointing a proxy shall subject as hereinafter provided be in print or writing in the usual form or such other form approved by the Directors under the hand of the appointor or his duly constituted attorney; or if such appointor is a corporation under its Common Seal or the hand and seal of its attorney. Provided that at all General Meetings at which proposals other than of a purely routine nature are to be considered all Notices convening such Meetings shall be accompanied by instruments of proxy (duly stamped) and such instruments shall be so worded that the appointor or his duly constituted attorney may vote either for or against the Resolutions to be proposed at such Meetings. A proxy need not be a Member or Officer of the Company.

22 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company not less than twenty-four hours before the time for holding

the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

23 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

Corporations Acting by Representatives at Meetings

24 Any corporation which is a Member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

Directors

25 The number of Directors shall not be more than five nor less than two and the names of the first Directors shall be John Spedan Lewis and Sarah Beatrice Mary Lewis. The Chairman and Deputy Chairman appointed in accordance with the provisions of these Articles shall on taking office be and

are hereby appointed Directors of the Company. The Council shall be entitled at any time, annually and from time to time if vacancies occur, by notice in writing signed on its behalf by the Clerk to the Council appoint up to three Directors and by like notice to remove any Directors so appointed by it. Notice of such appointment or removal of any Director by the Council shall be left at or sent to the registered office of the Company.

26 The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors of the Company.

27 A Director shall be entitled to receive notice of and to attend at all General Meetings of the Company.

28 A Director or a Member may vote upon any resolution whether of the Board or of the Company notwithstanding that he is personally financially or otherwise interested in the subject matter of such resolution and may retain for himself any benefit which he may obtain directly or indirectly as a result of the passing of any such resolution whether or not he has voted thereon and in particular may retain for himself

any remuneration or other benefit resulting directly or indirectly from his appointment as Chairman, Deputy Chairman, Director or other officer of an Associated Company.

Powers and Duties of Directors

29 The business of the Company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the Company and may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulation of these Articles, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

30 The Company may purchase and maintain for every Director, Officer or Auditor insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the

Company. The Company may also indemnify any such Director, Officer or Auditor against any liability incurred by him in defending any proceedings (whether civil or criminal) in which judgement is given in his favour or he is acquitted. No Director or officer of the Company shall be liable for the acts or omissions of any other Director or officer or by reason of his having joined in any receipt for money not received by him personally or for any loss on account of defect of title to any property acquired by the Company, or on account of the insufficiency of any security in or upon which any moneys of the Company shall be invested, or for any loss incurred through any banker, broker, or other agent, or upon any ground whatever, other than his own negligence, default, breach of duty, or breach of trust, and the amount for which any such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.

The Seal

31 The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of two Directors; and the aforesaid Directors shall sign every instrument to which the seal of the Company is so affixed in their presence.

Disqualification of Directors

32 The Office of Director shall be vacated, if the Director:

- (a) Becomes bankrupt; or
- (b) Is found to be suffering from mental disorder such as to impair permanently the discharge of his duties as a Director; or
- (c) Is criminally prosecuted and convicted; or
- (d) Becomes prohibited from being a Director by reason of any order made under The Company Directors Disqualification Act 1986; or
- (e) By notice in writing to the Company he resign, or in the case of a Director other than the Chairman or Deputy Chairman, if he be requested in writing by all the other Directors to resign; or
- (f) Is neither a Director of nor employed by any Associated Company.

Provided that a Director shall not vacate office under paragraph (c) of this Article by reason of his being criminally prosecuted and convicted unless within a period of six months following such conviction the Council shall pass a Resolution (in favour of which not less than three-fourths of the members of the Council vote and which is passed at a Meeting of the Council convened by not less than seven days' notice in writing to each member thereof setting out the terms of such Resolution) to the effect that by reason of the seriousness of the offence involved the Director should vacate office provided that such period of six months shall not commence to run if and so long as an appeal shall be pending against such conviction or the time for lodging such an appeal shall not have expired.

Proceedings of Directors

33 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes which majority must when there is a Chairman in office include the Chairman's vote and all the provisions of these Articles concerning the proceedings of Directors shall have effect only, subject to this

provision. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

34 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall, and when there is more than one Director, be two.

35 The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of summoning a General Meeting of the Company, but for no other purpose.

36 All acts done by any meeting of the Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

37 A resolution in writing signed or approved by letter or properly authenticated facsimile or electronic transmission by all the Directors for the time being entitled to notice of a meeting of Directors or (in the case of those Directors who have appointed substitutes) by their substitute Directors shall be as valid and effectual as it if had been passed at a meeting of the Directors duly called and constituted. No Director for the time being out of the United Kingdom shall be entitled to notices convening meetings of the Directors, and it shall not be obligatory to send such notices to any Director for the time being out of the United Kingdom.

38 A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions, by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally. Directors, whether interested or not, shall be counted in a quorum.

The Chairmanship

39 The first Chairman shall be John Spedan Lewis.

40 The next and any succeeding Chairman shall be chosen as follows:

- (i) A Chairman may by instrument in writing signed by him while he is Chairman make or revoke a Nomination of Successor. Any later Nomination of Successor duly made shall be deemed to revoke all earlier Nominations. A Nomination of Successor shall name to succeed the Chairman either a sole person or several persons in an order of priority.
- (ii) When the Chairmanship becomes vacant, then, if there is an unrevoked Nomination of Successor duly made by the Chairman latest in office, the sole or first-named person nominated thereby shall be the next Chairman, unless he dies before taking office, refuses in writing to take office, fails to take office within four weeks of being requested by the Directors to do so, or where Article 41 applies is not approved by the Directors. If the first-named of several persons so nominated is excluded by any of these causes, the highest in order of priority who is not so excluded shall be the next Chairman; and if all the persons so nominated are so excluded or if

there is no such unrevoked Nomination of Successor the next Chairman shall be such person as the Directors shall appoint.

(iii) If no Nomination of Successor is found within four weeks of the Chairmanship becoming vacant and all reasonable steps have been taken to find such Nomination which steps must have included an enquiry by letter directed to the Company's Bankers it shall be conclusively presumed that no valid Nomination has been made and the Directors shall appoint the next Chairman.

(iv) The person chosen to be Chairman shall be deemed to have taken and to hold office from the time when he complies with Article 42 at a meeting of the Directors duly constituted in accordance with these Articles. A new Chairman need not be a Director before taking office.

41 If under Article 43 the Chairman vacates office by reason of the confirming of a Resolution upon the Constitution, then any successor nominated by him shall only take office if the Directors approve.

42 Any Chairman on accepting office shall give a written undertaking to maintain the Constitution.

43 The office of Chairman shall be vacated ipso facto if the Chairman ceases to be a Director or attains the age of 65 years, or immediately on the confirming of a Resolution upon the Constitution.

The Deputy Chairmanship

44 The Deputy Chairman shall be appointed and may be removed from office by the Chairman in writing.

Borrowing Powers

45 The Company may raise or borrow money to any aggregate amount for the purposes of its business, and may secure the repayment of the same and the fulfilment of any guarantee or other obligation undertaken by the Company by mortgage or charge upon the whole or any part of the property of the Company (present and future) including its uncalled or unissued capital, and may issue bonds, debentures or debenture stock, either charged upon the whole or any part of the assets and property of the Company or not so charged.

Accounts

46 The Directors shall cause proper books of account to be kept with respect to:

All sums of money received and expended by the Company
and the matters in respect of which the receipt and
expenditure takes place;

All sales and purchases of goods by the Company; and

The assets and liabilities of the Company.

47 The Directors shall from time to time determine whether and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in General Meeting.

48 A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting together with a copy of the Auditor's report shall not less than seven days before the date of the meeting be sent to all persons entitled to receive notices of General Meetings of the Company.

Audit

49 Auditors shall be appointed and their duties regulated in accordance with Chapter V of Part X of the Act.

Notices

50 A notice may be given by the Company to any Member, either personally or by sending it by post to him to his registered address, or (if he has no registered address in the United Kingdom) to the address (if any) within the United Kingdom supplied by him to the Company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and to have been effected on the day following that

on which it is posted, and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted.

51 If a Member has no registered address within the United Kingdom and has not supplied to the Company an address within the United Kingdom for the giving of notices to him, he shall not be entitled to any notice.

52 Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents or (in the case of a Member who shall not have a registered place of address in the United Kingdom) posted up in the registered office of the Company shall notwithstanding such Member be then deceased and whether or not the Company have notice of his decease be deemed to have been duly served on such Member, and such service shall for all purposes of these presents be deemed to be sufficient service for such notice or document on his executors or administrators.

Names, Addresses
and Descriptions of Subscribers

HAROLD EDWIN BAKER

Hillcote, Cookham, Berks.

Director of John Lewis Partnership Limited

DONALD ATTFIELD RADERMACHER

The Orchards, Cookham, Berks.

Director of John Lewis Partnership Limited

Dated this 14th day of April, 1950

Witness to the above signatures:

JOHN HUNTER

35 Cavendish Square

London W1

Chartered Accountant

Secretary of John Lewis Partnership Limited