

THE COMPANIES ACTS 1985

A Private Company Limited by Shares

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution dated
10 Aug 2020)

of

TIMPSON RETAIL LIMITED

PRELIMINARY

SATURDAY



A04 *A9BGYC1V* 15/08/2020 #233
COMPANIES HOUSE

1. These Regulations, together with the Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Table A to F) (Amendment) Regulations 1985 (such table being hereinafter referred to as "Table A") shall be the Regulations of the Company save in so far as the Regulations in Table A are excluded or varied hereby. The following Regulations in Table A shall not apply to the Company: Regulations 8 (lien), 24 (directors' refusal of share transfers), 33 (fractional entitlements), 38 (notice of general meetings), 40 (quorum at general meetings), 50 (chairman's casting vote at general meetings), 53 (written resolution), 54 (votes of members), 64 (number of directors), 73-80 inclusive (appointment and retirement of directors), 88 (proceedings of directors), 89 (quorum of transaction of business), 94 (conflict of interest), 95 (quorum disentitlement) and 99 (secretary).
2. The Company is a private limited company and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

SHARES

3. The share capital of the Company is £26,987,400 divided into 26,987,400 ordinary shares of £1 each.
4. In Regulation 2 of Table A there shall be substituted for the words following "issued with" the words "or have attached to it such rights or restrictions as the Company may by ordinary resolution determine".
5. (a) The whole of the shares of the Company for the time being unissued shall be under the control of the directors, who are unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 (such act being hereinafter referred to as "the Act") generally to exercise any power of the Company at any time during the period of 5 years from the date of the Company's incorporation

to allot any relevant securities (as defined by Section 80 (2) of the Act) up to an amount equal to the amount of the authorised share capital of the Company as at the date of incorporation from time to time unissued during the period of such authority.

- (b) The directors shall be entitled under the general authority conferred by Regulation 5 (a) above to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the Company to be allotted after the expiry of such authority.
 - (c) Section 89 (1) and Section 90 (1)-(6) of the Act shall not apply to any allotment of equity securities (as defined in Section 94 of the Act) in the Company made pursuant to the authority contained in Regulations 5(a) and (b) above.
6. The directors may in their absolute discretion and without assigning any reason for their decision decline to register any transfer of any share whether or not it is a fully paid share.
7. Subject to the provisions of Chapter VII in Part V of the Act the Company may:
- (a) issue any shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof;
 - (b) purchase its own shares (including any redeemable shares);
 - (c) make a payment in respect of the redemption or purchase under Sections 159 to 161 or (as the case may be) Section 162 of the Act of any of its shares otherwise than out of its distributable profits or the proceeds of a fresh issue of shares.

LIENS AND CALLS

- 8.
- (a) The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of any member whether solely or one of two or more joint holders for all monies presently payable by him or his estate to the Company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Regulation. The Company's lien, if any, on a share shall extend to all distributions and other moneys or property attributable to it.
 - (b) The liability of any member in default in respect of a call shall include expenses. The following words shall be added at the end of the first sentence of Regulation 18 of Table A: "and all expenses that may have been incurred by the Company by reason of such non-payment".
 - (c) In Regulation 19 of Table A there shall be substituted for the words "all dividends or other moneys payable in respect of the forfeited shares" the words "all distributions and other moneys or property attributable to it".
 - (d) The directors may, if they think fit, receive from any member all or any part of the sums for the time being uncalled and unpaid on any of his shares.

PROCEEDINGS AT GENERAL MEETINGS

9. 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: save as herein otherwise provided two members present in person or by proxy or (if a corporate member) by a duly authorised representative shall be a quorum. Regulation 41 of Table A shall be read and construed as if the last sentence ended with the words ", 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".
10. (a) A resolution in writing as is referred to in Section 381A of the Act signed by all the members who at the date of the resolution would be entitled to attend and vote at general meetings or:
- (i) in the case of an individual signed by his duly authorised attorney ;
or
 - (ii) in the case of a corporation by its duly authorised attorney or by a person duly authorised to do so pursuant to a valid resolution of the directors or other governing body of such corporation
- shall, subject to compliance with Section 381B of the Act (as amended) (rights of the Company's auditors to be sent written resolutions proposed to be agreed), be as effective for all purposes as a resolution duly passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed in accordance with the provisions of this Regulation.
- (b) The directors shall be entitled to accept that a resolution has been signed by a member if the directors received a copy of the resolution bearing a facsimile of the member's signature and, if the directors do so accept, the resolution shall be effective for all purposes as having been signed by the member concerned.

NOTICE OF GENERAL MEETINGS

11. An annual general meeting and an extraordinary general meeting called for the passing of any special resolution shall be called by at least twenty one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen days' notice but a general meeting may be called by shorter notice if it is so agreed:
- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by the requisite majority being a majority in number of the members having a right to attend and vote and together holding not less than ninety five per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

A notice convening a general meeting shall be in the case of a special business specify the general nature of the business to be transacted.

All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors. Subject to the provisions of these Regulations and to any restrictions imposed on any shares the notice shall be given to all the members and to the directors and auditors.

DIRECTORS

12. Unless and until otherwise determined by the Company in general meeting the number of directors (other than alternate directors) shall not be less than one nor shall it be subject to any maximum. The quorum for the transaction of the business of the directors shall be one.
13. A member or members holding a majority in nominal value of the issued ordinary shares for the time being in the Company shall together have power from time to time and at any time to appoint any person or persons as a director or directors either as an additional director or directors or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or, in the case of a member being a corporation, signed by one of its directors on its behalf, and shall take effect upon lodgement at the registered office of the Company.
14. The Company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors.
15. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors.
16. No person shall be disqualified from becoming a director by reason of his attaining or having attained the age of seventy or any other age; nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person; and no director shall vacate his office at any time by reason of the fact that he has attained the age of seventy or any other age.
17. The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
18. A director who declares his interest in the manner provided by the Act may vote as a director in regard to any contract or arrangement in which he is interested (including, but without prejudice to the generality of the foregoing, any contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy in which he is in any way interested) or upon any matter arising in relation to it and, if he shall so vote, his vote shall be counted and he shall be counted in the quorum when any such contract or arrangement is under consideration.

19. A resolution in writing signed by all the directors shall be as effective for all purposes as a resolution passed at a meeting of the directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the directors. The directors shall be entitled to accept that a resolution has been signed by a director if:
- (a) the directors receive a copy of the resolution bearing a facsimile of the director's signature;
 - (b) if it has been signed by a duly authorised representative for and on behalf of a director;
- and, if the directors do so accept, the resolution shall be effective for all purposes as having been signed by the director.
- 20.
- (a) Subject to the provisions of these regulations, the directors may regulate their proceedings as they think fit;
 - (b) A director may, and the secretary at the request of any director shall, call a meeting of directors;
 - (c) Questions arising at a meeting shall be decided by a majority of votes;
 - (d) A director who is also an alternate director shall be entitled in the absence of his appointer to a separate vote on behalf of his appointer in addition to his own vote;
 - (e) It shall be necessary to give notice of meetings to directors who are absent from the United Kingdom (provided that such directors have given to the Company a forwarding address) and despatch of notices pursuant to these Regulations to such addresses shall be deemed good and effective notice;
 - (f) Directors or, if appropriate, their alternates may participate in or hold a meeting of directors or committee thereof by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other; participation by such means shall be deemed to constitute presence in person and business so transacted shall be as effective for all purposes as that of a meeting of the directors duly convened and held with all directors physically present;
 - (g) In the case of an equality of votes, the chairman shall have a second or casting vote.
21. In Regulation 82 of Table A there shall be inserted after the words "such remuneration" the words "for their services as such", and at the end of that Regulation the sentence: "A director who has ceased to hold office as such when the resolution is passed shall, unless it otherwise provides, be entitled to be paid the appropriate proportion of any remuneration voted to the directors for a period during all or any part of which he held office".
22. In Regulation 84 of Table A there shall be inserted in the third sentence after the words "shall terminate" the parenthesis "(unless the terms of his appointment otherwise provide)".
23. In Regulation 87 of Table A there shall be substituted in the first line for the words "The directors" the words "The directors on behalf of the company".

ASSOCIATE, DIVISIONAL OR REGIONAL DIRECTORS

24.

- (a) The directors shall have power from time to time to designate any person or persons in the employment of the Company not being directors as associate directors or divisional directors or regional directors of the Company and also at any time to revoke such designation as regards any person so appointed.
- b) The designation of a person as an associate director or divisional director or regional director shall not confer upon him the status of a director or entitle him to vote at meetings of the directors or to attend such meetings unless specifically invited to attend; none of the provisions of these Regulations or of the Act concerning directors shall apply to an associate director.
- (c) A person designated as an associate director or divisional director or regional director shall not, unless the directors otherwise determine, be entitled to any additional remuneration on that account and the terms of any service agreement between the Company and such a person shall in no way be affected by his designation as an associate director or divisional director or regional director or by the revocation thereof. He shall be entitled to be described as an associate director or divisional director or regional director of the Company only so long as he shall continue to be so designated.

SECRETARY

- 25. Subject to the provisions of Sections 10 and 286 of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they think fit; any secretary may be removed by them. The provisions of Sections 286 and 284 of the Act shall be observed.
- 26. The Company may exercise all the powers conferred by the Companies Acts with regard to having any official seal, and such powers shall be vested in the directors. Any instruments to which any official seal is affixed shall be signed by such person, if any as the directors may from time to time determine.

INDEMNITY

- 27. The directors shall have power to purchase and maintain insurance for the benefit of any person who is or was a director, officer, employee or auditor of the Company or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company or who is or was at any time trustee of any retirement benefits scheme or any other trust in which the employees of the Company or any such other company or subsidiary undertaking are interested, including (but without prejudice to the generality of the foregoing) insurance indemnifying such persons against liability for negligence, default, breach of duty or breach of trust or any other liabilities which may lawfully be insured against.

TRANSFER OF SHARES TO A SECURED INSTITUTION

- 28 Notwithstanding anything contained in these Articles or in the Table A, the Directors shall not decline to register, nor may they suspend registration of, any transfer of Shares which:
- 28.1 is to any bank or institution to which those Shares (the **Charged Shares**) have been charged by way of security, or to any nominee of such a bank or institution (a **Secured Institution**);
 - 28.2 is delivered to the Company for registration by a Secured Institution (or its nominee) in order to perfect its security over the Charged Shares; or
 - 28.3 is executed by a Secured Institution (or its nominee) under the power of sale or other power under such security.
- 29 Notwithstanding anything to the contrary contained in these Articles or in the Table A, neither a transferor or proposed transferor of Charged Shares to a Secured Institution (or its nominee) nor a Secured Institution (or its nominee) will be required to provide any prior written notice to the Company or to offer the Charged Shares which are or are to be the subject of any such transfer to the Members (or any of them), and no Member shall have any right under these Articles or otherwise to require such Shares to be transferred to them whether for consideration or not.
- 30 The Company shall have no lien on any Charged Shares and the provisions of Regulation 11 of Table A relating to liens over shares shall not apply in respect of any Charged Shares.
- 31 Any pre-emption rights contained in these Articles shall not apply in relation to any Charged Shares.