

Company No. 02495645

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION OF POUNDLAND LIMITED (Company)**

THURSDAY



On 2 January 2018 the following special resolution was duly passed in accordance with Chapter 2 of Part 13 of the Companies Act 2006:

**SPECIAL RESOLUTION**

- 1 **THAT** the Articles of Association of the Company be amended by renumbering the existing Article 3 as Article 3.1 and inserting the following new Articles 3.2 – 3.4:

- (a) "3.2 Notwithstanding anything else in these Articles, the directors shall not decline to register any transfer of shares, nor suspend registration thereof, where such transfer:

- (i) is to any bank, institution or other person to which such shares have been charged by way of security, or to any nominee of such bank, institution or other person (or a person acting as agent or security trustee for such person) (a "Secured Institution"); or
- (ii) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares;
- (iii) is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security; or
- (iv) executed by an administrator, receiver or manager appointed by or on behalf of a Secured Institution or its nominee, under any such security,

and the directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary contained in these Articles of Association (a) no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee, (b) no Secured Institution or its nominee, and (c) no administrator, receiver or manager appointed by or on behalf of a Secured Institution or its nominee, shall (in any such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the Articles of Association or otherwise howsoever to require such

shares to be transferred to them whether for any valuable consideration or otherwise."

- (b) "3.3 The Company shall have no lien on any shares which have been charged by way of security to the Secured Institution (as defined in Article 3.2(i)). Regulation 8 of Table A shall be varied accordingly."
- (c) "3.4 Any provisions in these Articles constituting pre-emption or similar rights or imposing any restriction on the transfer of, or requiring the consent of any person for the transfer of, any share in the Company shall not apply in relation to any transfer of a share in the Company in any of the circumstances referred to in paragraphs 3.2(i) – (iv) above".



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**Director**

**Company Number: 2495645**

**THE COMPANIES ACT 1985 AND 1989**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**POUNDLAND LIMITED <sup>1</sup>**

**(Adopted by Special Resolution passed on 30 May 2002)**

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**1. PRELIMINARY**

- 1.1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- 1.2 In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

**2. ALLOTMENT OF SHARES**

- 2.1 Shares which are comprised in the authorised but unissued share capital of the Company shall be under the control of the Directors who may (subject to Sections 80 and 89 of the Act and to paragraphs 2.2 and 2.3 below) allot, grant options over or

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<sup>1</sup> By Special Resolution passed on 22 April 1993 the Company changed its name from Pound Land Limited to Pound Land Limited

By Special Resolution passed on 4 March 1994 the Company applied for re-registration as a public company under the name Poundland plc

By Special Resolution passed on 30 May 2002 the Company applied for re-registration as a private limited company under the name Poundland Limited

otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

- 2.2 The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of adoption of these Articles and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.
- 2.3 The Directors are empowered to allot and grant rights to subscribe for or convert securities into shares of the Company pursuant to the authority conferred under paragraph 2.2 above as if Section 89(1) of the Act did not apply. This power shall enable the Directors so to allot and grant rights to subscribe for or convert securities into shares of the Company after its expiry in pursuance of an offer or agreement so to do made by the Company before its expiry.
- 2.4 Save as permitted by Section 101(2) of the Act, no shares of the Company shall be allotted except as paid up at least as to one quarter of their nominal value and the whole of any premium.
3. **SHARES**
- 3.1 The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".
- 3.2 Notwithstanding anything else in these Articles, the directors shall not decline to register any transfer of shares, nor suspend registration thereof, where such transfer:

- (i) is to any bank, institution or other person to which such shares have been charged by way of security, or to any nominee of such bank, institution or other person (or a person acting as agent or security trustee for such person) (a “**Secured Institution**”); or
- (ii) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares;
- (iii) is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security; or
- (iv) executed by an administrator, receiver or manager appointed by or on behalf of a Secured Institution or its nominee, under any such security,

and the directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary contained in these Articles of Association (a) no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee, (b) no Secured Institution or its nominee, and (c) no administrator, receiver or manager appointed by or on behalf of a Secured Institution or its nominee, shall (in any such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the Articles of Association or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise.

3.3 The Company shall have no lien on any shares which have been charged by way of security to the Secured Institution (as defined in Article 3.2(i)). Regulation 8 of Table A shall be varied accordingly.

3.4 Any provisions in these Articles constituting pre-emption or similar rights or imposing any restriction on the transfer of, or requiring the consent of any person for the transfer of, any share in the Company shall not apply in relation to any transfer of a share in the Company in any of the circumstances referred to in paragraphs 3.2(i) – (iv) above<sup>2</sup>.

#### 4. **GENERAL MEETINGS AND RESOLUTIONS**

4.1 Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

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<sup>2</sup> By Special Resolution passed on 2 January 2018 the Company amended these Articles by adding Articles 3.2, 3.3 and 3.4

4.2 If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

4.3 Regulation 41 in Table A shall not apply to the Company.

## 5. **APPOINTMENT OF DIRECTORS**

5.1 Regulation 64 in Table A shall not apply to the Company.

5.2 The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be two.

5.3 The Directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.

5.4 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 registered office or otherwise communicated to the Company at the registered office or being handed or otherwise communicated to the chairman of the meeting of the Directors at which a quorum is present.*

5.5 Without prejudice to Article 5.4, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

5.6 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph 5.2 above as the maximum number of Directors and for the time being in force.

## 6. **BORROWING POWERS**

6.1 The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and

subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over 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.

## **7. ALTERNATE DIRECTORS**

7.1 An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of regulation 66 in Table A shall be modified accordingly.

7.2 A Director, or any such other person as is mentioned in regulation 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

## **8. PROCEEDINGS OF DIRECTORS**

8.1 A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

8.2 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

## **9. THE SEAL**

9.1 If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Regulation 6 in Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 in Table A shall not apply to the Company.

9.2 The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

## **10. INDEMNITY**

10.1 Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or

about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

- 10.2 The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.
- 10.3 Regulation 118 in Table A shall not apply to the Company.