

QPR HOLDINGS LIMITED

Company No:
03197756


Companies Act 2006

Written Resolution of the Members
(Proposed by the Directors)

On the 4. August... 2017 the following written resolution was passed as a special resolution and was approved by the eligible members pursuant to sections 288 to 300 of the Companies Act 2006

Special Resolution

1. *"That the directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise any power of the Company to allot and grant rights to subscribe for or to convert securities into shares of the Company up to a maximum nominal amount equal to £7,486,367.00 made up of 7,486,367,000 B ordinary shares at the date of the passing of this resolution. Provided that the authority hereby given shall expire 5 years after the passing of this resolution unless previously renewed or varied save that the directors may, notwithstanding such expiry, 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 before the expiry of this authority."*
2. *"That pursuant to section 571 of the Companies Act 2006 the dis-application of pre-emption rights be approved in respect of the allotment of 7,486,367,000 B ordinary Shares."*
3. *"That authorisation of any matter which would otherwise infringe the duty of a director of the Company to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company may be given by the directors in accordance with section 175(5)(a) Companies Act 2006."*
4. *"That the Articles of Association (as circulated to the members and initialled by the chairman of the Company for the purpose of identification) be adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association."*


.....
Chairman

THURSDAY



A25 *A6FXS4S3* #191
28/09/2017
COMPANIES HOUSE

**PRIVATE COMPANY LIMITED BY SHARES
INCORPORATED UNDER THE COMPANIES ACT 1985**

ARTICLES OF ASSOCIATION

- of -

QPR HOLDINGS LIMITED

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INCORPORATED UNDER THE COMPANIES ACT 1985**

ARTICLES OF ASSOCIATION

- of -

QPR HOLDINGS LIMITED

(the "Company")

(Adopted by special resolution passed on 4 August 2017)

1 Application of model articles and disapplication of Table A

- 1.1 The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 ("**Model Articles**") as in force at the date of adoption of these Articles shall apply to the Company, save insofar as they are excluded or modified by, or are inconsistent with, the following Articles.
- 1.2 In these Articles, reference to a particular Model Article is to that article of the Model Articles.
- 1.3 The regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 shall not apply to the Company.

2 Definitions and interpretation

- 2.1 The Model Articles shall apply as if the following paragraph were included in the list of defined terms in Model Article 1:

"**clear days**: in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting;"

and as if the following words were deleted from Model Article 41(5):

"(that is, excluding the date of the adjourned meeting and the day on which the notice is given)".

- 2.2 In these Articles the following words and expressions have the following meanings:

Act: the Companies Act 2006;

B Ordinary Shares: B ordinary shares of £0.001 each in the capital of the Company.

Bankrupt: a person who (i) petitions for his own bankruptcy or is declared bankrupt, or (ii) applies for an interim order under the Insolvency Act 1986, or (iii) makes a proposal for the adoption of a voluntary arrangement under the Insolvency Act 1986, or (iv) seeks a compromise of his debts with his creditors or any substantial part of his creditors;

Board: the board of directors of the Company from time to time;

Conflict Situation: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company and which may involve a breach by a director of his or her duty under s175 of the Act, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest;

member: a person who is the holder of a share and is entered on the Company's register of members in accordance with s.112 of the Act;

Ordinary Shares: ordinary shares of £0.01 each in the capital of the Company;

Patient: a person who lacks capacity as defined in Mental Capacity Act 2005 section 2;

TSG: Total Soccer Growth SDN BHD, being a member of the Company at the date of the adoption of these Articles and a company registered in Malaysia under number 1138625-U;

TSG Director: as defined in Article 7.1;

Tune: QPR Asia SDN BHD, being a member of the Company at the date of the adoption of these Articles and a company registered in Malaysia under number 955642-H;

Tune Director: as defined in Article 7.2;

Sea Dream: Sea Dream Limited, being a member of the Company at the date of the adoption of these Articles and a company registered in the British Virgin Islands; and

Sea Dream Director: as defined in Article 7.3.

2.3 Save as expressly provided otherwise in these Articles, words or expressions contained in the Model Articles and in these Articles bear the same meaning as in the Act as in force at the date of the adoption of these Articles. The Model Articles shall apply as if the last paragraph of Model Article 1 (beginning "Unless the context otherwise requires") were deleted.

2.4 In the Model Articles and in these Articles, save in Article 1 or as expressly provided otherwise in these Articles:

2.4.1 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before or after the date of adoption of these Articles;

2.4.2 any reference to any legislation including to any statute, statutory provision or subordinate legislation ("**Legislation**") includes a reference to that Legislation as from time to time amended or re-enacted, whether before or after the date of adoption of these Articles;

2.4.3 any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.

3 **Share capital**

3.1 The share capital of the Company at the date of adoption of these Articles comprises Ordinary Shares and B Ordinary Shares.

3.2 Save as expressly provided for in these Articles, the Ordinary Shares and the B Ordinary Shares shall in all respects rank pari passu and the holders thereof shall be afforded the same rights and privileges and shall be subject to the same restrictions under these articles, the Act or otherwise.

3.3 Income

Amounts distributed (in cash or in specie) by the Company in or in respect of any financial year shall be apportioned amongst the holders of the Ordinary Shares and B Ordinary Shares in proportion to the numbers of Ordinary Shares and B Ordinary Shares held by them respectively.

3.4 Capital

On a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be distributed amongst the holders of the Ordinary Shares and B Ordinary Shares in proportion to the numbers of Ordinary Shares and B Ordinary Shares held by them respectively.

3.5 Voting

On a vote:

3.5.1 on a show of hands, every holder of Ordinary Shares and B Ordinary Shares who (being an individual) is present in person or (not being an individual) is present by an authorised representative shall have one vote and every proxy duly appointed by one or more holder of Ordinary Shares and B Ordinary Shares (or, where more than one proxy has been duly appointed by the same member, all the proxies appointed by that member taken together) shall have one vote, save that a proxy shall have one vote for and one vote against the resolution if:

3.5.1.1 the proxy has been duly appointed by more than one holder of Ordinary Shares and B Ordinary Shares entitled to vote on the resolution; and

3.5.1.2 the proxy has been instructed by one or more of those holders of Ordinary Shares and B Ordinary Shares to vote for the resolution and by one or more other of those holders to vote against it;

3.5.2 on a poll, every holder of Ordinary Shares and B Ordinary Shares who (being an individual) is present in person or by one or more duly appointed proxies or (not being an individual) by an authorised representative or by one or more duly appointed proxies shall have one vote for every Ordinary Share and B Ordinary Share of which he is the holder; and

3.5.3 on a written resolution every holder of Ordinary Shares and B Ordinary Shares shall have one vote for every Ordinary Share and B Ordinary Share of which he is the holder.

3.6 Variation of class rights

3.6.1 Whenever the capital of the Company is divided into different classes of shares, the rights attached to a class may be varied or abrogated either whilst the Company is a going concern, or during or in contemplation of a winding up, with the consent in writing of the holders of at least 75 per cent of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class or, in the case of the Ordinary Shares, in accordance with Article 3.6.2.

3.6.2 The rights attaching to the Ordinary Shares as a class may be varied or abrogated by an ordinary resolution of the Company.

3.6.3 The rights attached to any class of shares shall not (unless otherwise provided by the rights attached to the shares of that class) be deemed to be varied by the

creation or issue of further shares ranking in some or all respects pari passu with, behind or in priority to those shares or by the purchase or redemption by the Company of any of its own shares.

4 Issue of new shares

4.1 In accordance with s.550 of the Act, the directors may (subject to the prior written consent of each of TSG, Tune and Sea Dream for so long as each is a member of the Company) exercise the power of the Company to allot and issue shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the capital of the Company pursuant to those rights.

4.2 The provisions of ss.561 and 562 of the Act shall apply to the Company, provided that the directors shall have the relevant authority under s.569 of the Act and provided further that the directors obtain the prior written consent of Tune and Sea Dream in respect of such share issues, and save that members who accept all the equity securities offered to them ("**acceptors**") shall be entitled to indicate whether they would accept equity securities not accepted by other offerees ("**Excess Shares**"), and any such Excess Shares shall be allotted to such acceptors in the numbers in which they have been accepted by such acceptors or, if the number of Excess Shares is insufficient for all such acceptors to be allocated all the Excess Shares they have indicated they would accept, then the Excess Shares shall be allocated as nearly as practicable in the proportion that the number of Excess Shares each such acceptor has indicated he would accept bears to the aggregate number of Excess Shares applied for by all such acceptors. Fractional entitlements to equity securities shall be ignored. The powers of the directors pursuant to s.550 and s.569 of the Act shall be limited accordingly.

4.3 Model Article 22(2) shall apply as if the words ", and the directors may determine the terms, conditions and manner of redemption of any such shares" were deleted.

5 Transfer of shares

5.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of (a) the transferor; and (b) (if any of the shares is partly paid) the transferee.

5.2 The directors may, refuse to register the transfer of a share if:

5.2.1 the share is not fully paid;

5.2.2 the transfer is not lodged at the Company's registered office or such other place as the directors have appointed;

5.2.3 the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;

5.2.4 the transfer is in respect of more than one class of share;

5.2.5 the transfer is in favour of more than four transferees; or

5.2.6 the transfer is in favour of a person under the age of 18, a Bankrupt or a Patient.

5.3 Model Article 26 shall be modified accordingly.

6 General meetings

6.1 The quorum for general meetings of the Company shall be two persons entitled to vote upon the business to be transacted, being a member or a proxy for a member or a duly authorised

representative of a corporate member, provided that, for so long as they are members of the Company, TSG and Tune must be present. The chairman of general meetings shall be nominated by the Board. The chairman shall not have a second or casting vote.

- 6.2 If a quorum is not present at a properly convened general meeting within one hour of the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine. The quorum for such adjourned meeting shall be two persons entitled to vote upon the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporate member, provided that both Tune and Sea Dream must be present. Tune and Sea Dream shall not fail to attend a general meeting or leave a general meeting of which it was attending for the sole purpose of causing a quorum to fail to be present or cease to be present. Model Articles 37 and 41 are modified accordingly.
- 6.3 The Company may propose resolutions by way of written resolutions in accordance with the Act.

7 Appointment of directors

- 7.1 For so long as it is a member of the Company, TSG may nominate up to two directors from time to time, and remove any director so nominated, by giving notice to the Company (each a "**TSG Director**" and together the "**TSG Directors**"). The appointment or removal of any TSG Director takes effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date.
- 7.2 For so long as it is a member of the Company, Tune may nominate up to two directors from time to time, and remove any director so nominated, by giving notice to the Company (each a "**Tune Director**" and together the "**Tune Directors**"). The appointment or removal of any Tune Director takes effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date.
- 7.3 For so long as it is a member of the Company, Sea Dream may nominate one director from time to time, and remove any director so nominated, by giving notice to the Company (the "**Sea Dream Director**"). The appointment or removal of the Sea Dream Director takes effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date.
- 7.4 The Board may appoint up to two further independent directors, subject to, for so long as TSG and Tune are members of the Company, those two further independent directors being jointly recommended by TSG and Tune to the Board and being independent of the Company and TSG and Tune.
- 7.5 Any such appointment or removal shall be effected by instrument in writing signed by the member or members making the same, or by their duly appointed attorney or attorneys. Any such instrument may consist of several documents in the like form each signed or approved by one or more of the members of their attorney (or, in the case of a member which is a body corporate, by a director of its or by a duly authorised representative) and shall take effect upon delivery to the registered office of the Company.
- 7.6 Unless TSG and Tune agree otherwise and subject at all times to the regulations of the Football Association Premier League (or any other successor competition) or the Football League Limited (or any successor competition) (as the case may be), there shall be a minimum of three directors at any time.
- 7.7 Model Article 17.1(b) is amended such that an appointment of a director in an instance otherwise than provided for in Articles 7.1 to 7.6 above shall require the unanimous consent of all directors of the Company.

8 Proceedings of directors

- 8.1 All directors shall be entitled to be given notice of Board meetings even if absent from the United Kingdom for the time being.
- 8.2 Any director who participates in the proceedings of a meeting by electronic means (which includes, for the avoidance of doubt, by telephone or other electronic means) by which all the other directors present at such meeting (whether in person or by alternate or by electronic means) may hear at all times such director and such director may hear at all times all other directors present at such meeting (whether in person or by alternate or by electronic means) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum. Model Article 10(1)(b) shall not apply.
- 8.3 The quorum necessary for the transaction of the business of the directors shall be three provided that, for so long as TSG and Tune are members of the Company, at least one TSG Director and one Tune Director are present. Model Article 11 shall be modified accordingly.
- 8.4 In the event that a director is unable to attend a meeting, he shall be entitled to appoint one alternate to represent him at such meeting of the directors. Alternate directors may be excluded from part or all of any meeting of directors if the directors determine, upon advice of legal counsel, that excluding them is necessary to preserve legal privilege of the subject matter of such meeting. No vote, however, shall be taken on any matter while any alternate is so excluded. An alternate who is present for a meeting of the directors but excluded from such meeting shall nevertheless be counted for purposes of determining whether the meeting is quorate.
- 8.5 If a quorum is not present at a properly convened meeting of directors within one hour after the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place. The quorum for such adjourned meeting shall be three persons entitled to vote upon the business to be transacted, provided that at least one TSG Director must be present. TSG and Tune shall procure that its nominated director shall not fail to attend a meeting of the Board or leave a meeting of the Board of which they were attending for the sole purpose of causing a quorum to fail to be present or cease to be present.
- 8.6 Decisions of the directors may also be taken in the form of a directors' written resolution. Notice of a proposed directors' written resolution must be given in writing to each director. Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably and in good faith. A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, but only if those directors would have formed a quorum at such meeting. Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.
- 8.7 TSG and Tune shall each designate one of the directors as may from time to time be nominated in writing by them to be appointed joint chairmen of the Board. The Chairmen shall, if present, jointly chair all meetings of the Board. Sea Dream shall designate one of the Sea Dream Directors as may from time to time be nominated in writing by Sea Dream to be appointed Vice-Chairman of the Board.
- 8.8 At each meeting of the Board:
- 8.8.1 the chairmen shall not have a second or casting vote and Model Article 13 shall not apply; and
- 8.8.2 resolutions of the Board shall be passed by a simple majority of votes.
- 8.9 Model Article 12(3) shall not apply.

9 Authorisation of directors' conflicts of interest

9.1 A director shall, in accordance with s. 177 and s. 182 of the Act, be required to declare to the other directors details of a Conflict Situation. If a Conflict Situation arises, the directors may authorise it for the purposes of s.175(4)(b) of the Act by a resolution of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.

9.2 Subject to Article 9.1 and save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of s.175(4)(b) of the Act, a director may vote on, and be counted in the quorum in relation to any resolution relating to a matter in which he has, or can have:

9.2.1 a direct or indirect interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and

9.2.2 a conflict of interest arising in relation to an existing or a proposed transaction or arrangement with the Company.

9.3 Model Article 14 shall not apply.

10 Dividends

All dividends shall be paid to members in proportion to the numbers of shares on which the dividend is paid held by them respectively, irrespective of the amounts paid up or credited as paid up on such shares, but if any share is issued on terms that it shall rank for dividend as from a particular date, or pari passu as regards dividends with a share already issued, that share shall rank for dividend accordingly. Model Article 30 is amended accordingly.

11 Communications

11.1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts (as defined in the Act) but to be sent or supplied by or to the Company pursuant to these Articles. Notice of a meeting of the directors may also be given by telephone.

11.2 The provisions of s.1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in ss.1168(1) and 1168(7).

11.3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if:

11.3.1 in s.1147(2) the words "or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom" were inserted after the words "in the United Kingdom";

11.3.2 in s.1147(3) the words "48 hours after it was sent" were deleted and replaced with the words "when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information.";

11.3.3 a new s.1147(4)(A) were inserted as follows:

"Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly

addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered.”;

11.3.4 s.1147(5) were deleted.

11.4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by s.1147(3) of the Act and that the document or information was sent or supplied.

11.5 In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members. Schedule 5, Part 6, para 16(2) of the Act shall apply accordingly.

12 Indemnities, insurance and funding of defence proceedings

12.1 This Article 12 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 12 is also without prejudice to any indemnity to which any person may otherwise be entitled.

12.2 The Company shall indemnify every person who is a director or other officer (other than an auditor) of the Company out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company.

12.3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in s.235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in connection with such company's activities as trustee of the scheme.

12.4 The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director, or other officer (other than an auditor) of the Company or of any associated company (as defined in s.256 of the Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company.

12.5 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by ss.205 and 206 of the Act to:

12.5.1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in s.205; or

12.5.2 take any action to enable such expenditure not to be incurred.

12.6 Model Article 52 shall be modified accordingly.

13 Expropriation of shares

13.1 The holder or holders for the time being of three quarters of the issued shares in the Company (the “**Controlling Shareholder**”) shall be entitled by written notice to the Relevant Shareholder at any time (but subject always to the provisions of Article 13.2) to require any other member of the Company (the “**Relevant Shareholder**”):

13.1.1 who holds Ordinary Shares comprising less than one half of 1 per cent in of the number of issued shares in the Company; and

13.1.2 from whom the Company has received no oral or written communication within the preceding six years (the Company having made all reasonable efforts from

time to time throughout this period to contact the Relevant Shareholder and the encashment of a cheque payable by the Company to the Relevant Shareholder constituting a communication to the Company for these purposes),

to sell to the Controlling Shareholder or to the Company (at the election of the Controlling Shareholder) all or any of the Ordinary Shares held by the Relevant Shareholder (the "**Relevant Shares**") at a price which the auditors for the time being of the Company shall certify to be in their opinion the fair value thereof on the date of the notice served in accordance with this Article 13.1 without regard to the fact that the Relevant Shares constitute a minority holding (the "**Relevant Price**").

- 13.2 Any such sale of the Relevant Shares shall be effected on the within 14 days of the determination of the Relevant Price by an instrument in writing signed by or on behalf of the Controlling Shareholder making the same and shall take effect upon lodgement at the registered office of the Company of the relevant instrument together, where the transferee is the Controlling Shareholder with a cheque drawn in favour of the Company equal to the Relevant Price.
- 13.3 Subject to Article 13.1, any director of the Company shall be deemed to have been appointed agent and attorney for the Relevant Shareholder with full power to execute, complete and deliver, in the name and on behalf of the Relevant Shareholder, transfers of the Relevant Shares to the Controlling Shareholder or its nominee or the Company (as applicable) and following the execution and delivery of the relevant transfer or transfers the Controlling Shareholder shall (where the Controlling Shareholder is the relevant transferee) be entitled to insist upon his or his nominee's name being entered in the register of members as the holder by transfer of the Relevant Shares.
- 13.4 The Company shall forthwith pay all sums received from the Controlling Shareholder or due by it (as applicable) into a separate bank account in the Company's name and shall hold the relevant sum in trust for a period of six years for the Relevant Shareholder whose Relevant Shares have been acquired by the Controlling Shareholder or the Company (as applicable). At the end of the said six year period, unless claimed by the Relevant Shareholder, the Company shall be entitled to transfer the relevant sum to the Company's general bank account whereupon the said sum shall be deemed to constitute an asset of the Company.
- 13.5 The cost of obtaining any certificate from the auditors of the Company pursuant to the provisions of Article 13.2 shall be borne by the Company.