

COMPANY NUMBER: 05647878
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
RESOLUTIONS
OF
QC HOLDINGS LIMITED (the Company)

At an extraordinary general meeting of the Company held at The Queen's Club, Palliser Road, London, W14 9EQ on 26th September 2019, the following resolution was duly passed as a special resolution of the Company.

SPECIAL RESOLUTION

- 1 Pursuant to section 21(1) of the Companies Act 2006 the amendments to article 7.2, 7.2C (i) and (ii) of the articles of association of the Company (as set out below with new amendments shown in bold and italics and the previous wording stricken through) are approved:

"7. Rights Attached to Shares

(A) Subject to legislation, the company can issue shares (including part paid redeemable shares) only to Club Members, the special shareholder and the Trustees.

(B) Each redeemable share may only be issued to one natural person who is a Club Member (save that a person who is not a Club Member may be allotted a redeemable share to be held on trust for a Club Member who, at the time of the allotment, has not yet attained the age on 18 years).

7.1 Ordinary Shares

(A) Each ordinary share shall entitle the holder to receive notice of and to attend and vote at any general meeting of the company.

(B) Each ordinary share shall carry one vote at any general meeting of the company.

7.2 Redeemable Shares

It is an overriding principle of Club Membership that a redeemable share shall only be issued to and held by Club Members, that Club Members shall only be entitled to hold one redeemable share, and that on ceasing for any reason to be a Club Member, ***the board of directors can elect to*** (~~subject to the transitional arrangement following and in Article 42 below~~) ***redeem the redeemable share of the Club Member*** at the earliest possible opportunity. Subject to that, the rights attaching to the redeemable shares are such as follows:

(A) Capital

Other than on a redemption of redeemable shares in accordance with their terms, on a repayment of assets whether on a liquidation or reduction/return of capital or otherwise in respect of the company, each redeemable share shall rank pari passu with each ordinary share.



B) Voting

- (i) Each redeemable share shall entitle the holder to receive notice of and to attend and vote at any general meeting of the company.
- (ii) Each redeemable share shall entitle the holder to exercise one vote at any general meeting of the company.

C) Redemption

(i) On or at any time after the cessation date, the board of directors may serve notice (a redemption notice) on a former Club Member requiring such former Club Member to redeem his/her redeemable share. No redemption notice shall be served on a former Club Member that has transferred his redeemable share pursuant to Article 7.2(C)(iv).

~~Each redeemable share shall (unless transferred in accordance with Article 7.3(c)(iv) be redeemed 30 days after the cessation date or, if the board of directors at their sole discretion determine that the company is as a matter of law or otherwise unable to make payment in full on such day, the first day thereafter as the board of directors determines that the company is so able to make payment in full. Without limitation to the foregoing, the board of directors shall be under no obligation to redeem any redeemable shares in any financial year if and to the extent that more than 5 per cent, of the outstanding redeemable shares at the commencement of such financial year have already been redeemed.~~


~~(ii) The redemption price of a redeemable share shall be determined by the board of directors from time to time (and in any event no less frequently than every 12 months) having regard, inter alia, to the subscription price which would be charged by the company upon issue of a redeemable share to a new club member on the cessation date, anticipated demand from other person to become a club member, any costs of redemption and the initial subscription price paid by the redeemable shareholder.~~

(iii) Upon redemption (a) the company shall pay the relevant redemption price to the relevant redeemable shareholder by cheque sent by post to such redeemable shareholder's last address recorded in the register of members (or by such other means as may be agreed between the company and the relevant redeemable shareholder) without any requirements for delivery of the relevant redeemable share certificate (which shall be treated as cancelled automatically upon redemption) and (b) the relevant redeemable shareholder's name shall be removed from the register of members with respect to that redeemable share and (c) such redeemable share shall thereupon be treated as cancelled but shall be available for reissue and, until reissue, shall form part of the authorised but unissued share capital of the company. (iv) With effect from the cessation date, the relevant redeemable shareholder shall cease to be entitled to any rights in respect thereof (other than the right to receive and give a discharge for the redemption moneys in respect of such redeemable share and, at the sole discretion of the board of directors, the right to transfer such redeemable share in accordance with Article 7.2(D) prior to redemption).

(D) Transfer

If permitted by the board of directors (but not otherwise) a redeemable shareholder shall be entitled to transfer his redeemable share to another member of his/her immediate family who is or thereby becomes a Club Member provided that this right shall not apply to any holder of a redeemable share whose redeemable share has been issued to him/her by the Company on or after 31 May 2017 (other than where such holder of a redeemable share had paid a 50% down payment for his shares prior to that date pending the shareholder being issued their redeemable share upon reaching 28 years of age). Any such redeemable share shall only be capable of being so transferred on one occasion. Where the effect of such transfer results in any Club Member becoming the owner of two or more redeemable shares, then (in accordance with the

above stated overriding principle) any additional shares transferred to a Club Member shall be liable to be redeemed. Except for a transfer in accordance with this Article 7.2(D), no redeemable shareholder shall sell, assign, transfer, mortgage, charge or otherwise encumber whether voluntarily or by way of operation of law his/her redeemable share (or interest in it) nor contract to do or permit any of the foregoing and any attempt to do shall be void. Under no circumstances shall the directors be entitled to register the transfer of any redeemable share to a transferee who is not or who does not thereby become a Club Member."



Director/Secretary

Date 8 Oct 2019