

THE COMPANIES ACTS 1985- 2006

COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

of

QPR HOLDINGS LIMITED

(the 'Company')

(Passed on 14 April 2008)

At an Annual General Meeting of the Company duly convened and held at Loftus Road Stadium, South Africa Road, London W12 7PA on 14 April 2008 the following resolutions were passed as Ordinary Resolutions and Special Resolutions:

Ordinary Resolutions

- 1 'To receive and approve the Company's accounts and the reports of the directors and the auditors for the year ended 31 May 2007 '
- 2 'To re-elect Mr Flavio Briatore who was appointed since the last annual general meeting of the Company and so retires as a director of the Company pursuant to Article 62 of the Company's Articles of Association '
- 3 'To re-elect Mr Bruno Michel who was appointed since the last annual general meeting of the Company and so retires as a director of the Company pursuant to Article 62 of the Company's Articles of Association '
- 4 'To re-elect Mr Alejandro Agag who was appointed since the last annual general meeting of the Company and so retires as a director of the Company pursuant to Article 62 of the Company's Articles of Association '
- 5 'To re-elect Mr Gavin Taylor who was appointed since the last annual general meeting of the Company and so retires as a director of the Company pursuant to Article 62 of the Company's Articles of Association '



- 6 'To re-elect Mr Amit Bhatia who was appointed since the last annual general meeting of the Company and so retires as a director of the Company pursuant to Article 62 of the Company's Articles of Association '
- 7 To re-elect Mr Marco Rapini who was appointed since the last annual general meeting of the Company and so retires as a director of the Company pursuant to Article 62 of the Company's Articles of Association '
- 8 'To re-elect Mr Gianni Paladini who retires by rotation as a director of the Company pursuant to Article 83 of the Company's Articles of Association ''
- 9 'To re-appoint Shipleys LLP as auditors of the Company to hold office from the conclusion of the meeting to the conclusion of the next meeting at which accounts are laid before the Company and to authorise the Board to fix their remuneration '

Special Resolution

- 10 'That the Articles of Association in the form of the document produced to the Meeting and for the purposes of identification, initialled by the Chairman, be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company '



Chairman

THE COMPANIES ACTS 1985–2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

QPR Holdings Limited
(the 'Company')



(adopted by special resolution of the Company passed on 14 April 2008)

1 Preliminary

- 1 1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826) ('**Table A**') shall apply to the Company, save in so far as they are varied or excluded by these Articles. References in these Articles to numbered Regulations are references to Regulations in Table A.
- 1 2 The provisions of these Articles are subject to any Relevant Agreement (as defined in Article 1 3(c)).
- 1 3 Save where the context otherwise permits
- (a) '**1985 Act**' means the Companies Act 1985 including any statutory modification or re-enactment of it,
 - (b) '**2006 Act**' means the Companies Act 2006 including any statutory modification or re-enactment of it, and
 - (c) '**Relevant Agreement**' means any agreement in force from time to time relating in whole or part to the management and/or affairs of the Company that is binding on

the Company and any members and that expressly or by implication supplements and/or prevails over these Articles

- 1 4 Where a specific reference is made to a section number of the 1985 Act, it shall be interpreted as a reference to that section of the 1985 Act or its equivalent under the 2006 Act then in force

2 Share Capital

The share capital of the Company is £16,000,000 divided into 1,600,000,000 Ordinary Shares of 1p each

3 Issue of Shares

- 3 1 Subject to the provisions of the Act, to the provisions of these Articles or any Relevant Agreement and to any resolution of the Company, for the purpose of s80 of the Act and all other purposes, the directors shall have authority to exercise any power of the Company to offer, allot or otherwise dispose of any shares, or any other relevant securities in the Company, to such persons, at such times and generally on such terms and conditions as they think proper provided that (in so far as the Company shall not have varied, renewed or revoked the said authority) the directors shall not be authorised to make any offer or allotment of shares in the Company, or grant any right to subscribe for, or to convert any securities into, shares in the Company if such allotment, or an allotment in pursuance of such offer or right, would or might result in the aggregate of the relevant securities in issue exceeding, in nominal value, the amount of the authorised share capital of the Company as at the date of adoption of these Articles, and such limitation shall determine the maximum amount of the relevant securities which at any time remain to be allotted by the directors under this Article 3 1
- 3 2 The period within which such authority may be exercised shall be limited to five years, commencing upon the date of adoption of these Articles
- 3 3 The directors may, subject to these Articles and any Relevant Agreement, dispose of any shares in the Company for the time being unissued in such manner as they think most beneficial to the Company
- 3 4 S89(1) and s90(1) - (6) of the 1985 Act shall not apply to the Company

4 Transfer and Transmission of Shares

- 4 1 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and may be executed solely by or on behalf of the transferor, whether the share is fully paid or not. Regulation 23 shall be modified accordingly.
- 4 2 The directors may in their absolute discretion and without assigning any reason decline to register the transfer of a share, whether or not it is a fully paid share, save where any such transfer is made in accordance with the terms of any Relevant Agreement. Regulation 24 shall not apply to the Company.

5 Lien

The Company shall have a first and paramount lien on every share in the Company, whether fully paid or not, registered in the name of any person, whether as sole or joint holder, indebted to the Company for all monies due to the Company, whether in respect of that share or not. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to any amount payable in respect of it. The registration of a transfer of a share shall not operate as a waiver of any lien of the Company. Regulation 8 shall not apply to the Company.

6 General meetings

- 6 1 Subject to any Relevant Agreement, the quorum for the transaction of business at a general meeting shall be two persons entitled to vote upon the business to be transacted, each being a member or proxy for a member or a duly authorised representative of a corporate member.
- 6 2 If a quorum is not present at a properly convened general meeting within one hour from the time appointed for the meeting, or if during a meeting such a 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 general meeting shall be any 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. Regulation 41 shall not apply to the Company.

7 Number of Directors

Unless otherwise determined by ordinary resolution the maximum number of directors (other than alternate directors) shall be seven and the minimum number shall be two. Regulation 64 shall be modified accordingly.

8 Appointment and Removal of Directors

- 8 1 Regulations 76 and 77 and the words, "and may also determine the rotation in which any additional directors are to retire", in Regulation 78 shall not apply to the Company
- 8 2 Subject to any Relevant Agreement, and without prejudice to the powers of the directors under Regulation 79, a member or members holding more than half in nominal amount of the issued share capital of the Company shall have power to appoint any person or persons as a director or directors, either as an addition to the existing directors or to fill any vacancy, and to remove from office any director howsoever appointed
- 8 3 Any such appointment or removal shall be effected by an 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 or their attorneys (or, in the case of a member which is a body corporate, by a director of it or by a duly appointed representative) and shall take effect upon delivery to the registered office of the Company
- 8 4 Regulation 81 shall apply with the addition of sub-clause (f) as follows
- "(f) he is removed from office pursuant to Article 8 of the articles of the company"

9 Proceedings of Directors

- 9 1 Any director may participate in a meeting of the directors by means of telephone or other means of communication whereby all persons participating in the meeting can speak to each other and hear each other speak Participation in a meeting in this manner shall constitute presence in person at such meeting and be counted in a quorum accordingly
- 9 2 It shall be necessary to give notice of Board meetings to any director (or his alternate) absent or intending to be absent from the United Kingdom during such absence provided that he has notified the Company in writing or by electronic communication of a valid address for that purpose Regulations 66 and 88 shall be modified accordingly In this regulation, 'address' includes any number or address used for the purposes of electronic communication
- 9 3 The quorum necessary for the transaction of the business of the directors may be fixed by the directors and until so fixed shall be two Regulation 89 shall be modified accordingly

10 Directors' Interests

Any director who is in any way either directly or indirectly interested in an existing contract or arrangement or a proposed contract or arrangement with the Company who first declares the nature

of his interest to a meeting of the directors may vote (and such vote shall be counted) at any meeting of directors or of a committee of directors in relation to any existing or proposed contract or arrangement in which he, or any person with whom he is for any purpose of the Act connected, is directly or indirectly interested. He may also be taken into account in ascertaining whether a quorum is present at any meeting of the directors or of a committee of the directors at which any such contract or arrangement is proposed or considered. Regulation 94 shall be modified accordingly and Regulations 95 and 97 shall not apply to the Company.

11 Borrowing Powers

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 of them, and, subject to s80 of the Act, to issue debentures, debenture stock or other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

12 Notices

12 1 The Company can deliver a notice or other document, including a share certificate, to a member

- (a) By delivering it by hand to the address recorded for the member on the register,
- (b) By sending it by post or other delivery service in an envelope (with postage or delivery paid) to the address recorded for the member on the register,
- (c) By fax (except for share certificates) to a fax number notified by the member in writing,
- (d) By electronic mail (except a share certificate) to an address notified by the member in writing,
- (e) By a website (except a share certificate) the address of which shall be notified to the member in writing, or
- (f) By advertisement in at least two national newspapers

12 2 Article 12 1 does not affect any provision in any relevant legislation or the Articles requiring notices or documents to be delivered in a particular way

12 3 If a notice or document is delivered by hand, it is treated as being delivered at the time it is handed to or left for the member

12 4 If a notice or document is sent by post or other delivery service not referred to below, it is treated as being delivered

(a) 24 hours after it was posted, if first class post was used, or

(b) 72 hours after it was posted or given to delivery agents, if first class post was not used,

provided it can be proved conclusively that a notice or document was delivered by post or other delivery service by showing that the envelope containing the notice or document was

(c) properly addressed, and

(d) put into the post system or given to delivery agents with postage or delivery paid

12 5 If a notice or document (other than a share certificate) is sent by fax, it is treated as being delivered at the time it was sent

12 6 If a notice or document (other than a share certificate) is sent by electronic mail, it is treated as being delivered at the time it was sent

12 7 If a notice or document (other than a share certificate) is sent by a website, it is treated as being delivered when the material was first made available on the website, or if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website

12 8 If a notice is given by advertisement, it is treated as being delivered at midday on the day when the last advertisement appears in the newspapers

13 Indemnity

To the fullest extent permitted by law and, in particular but without limitation, ss232-235 of the 2006 Act, every director, manager, the secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in his capacity as such officer in defending any proceedings (whether civil or criminal) except where he is convicted or judgment is given against him or in connection with any application to the court for relief except where the application is made under s144(3) or (4) of the 1985 Act (acquisition of shares by innocent nominee) or s727 of the 1985 Act (general power to grant relief in case of honest and reasonable conduct) and relief is refused by the court

Regulation 118 shall be modified accordingly