

Company No. SC072014



**THE COMPANIES ACTS 2006**

**COMPANY LIMITED BY SHARES**

**RESOLUTIONS**

-of-

**QUAYLE MUNRO HOLDINGS LIMITED**

(the "Company")

FRIDAY



SCT \*S6FJ97JN\* #183  
22/09/2017  
COMPANIES HOUSE

At the general meeting of the Company held at 77 Shaftesbury Avenue, London, W1D 5DU on 14 September 2017, the following resolutions were passed as ordinary and special resolutions as indicated below.

**ORDINARY RESOLUTIONS**

THAT:

- 1 in accordance with section 197 of the Companies Act, the loan from the Company's subsidiary, Quayle Munro, to Simon F Woolton, a director of the Company, details of which are set out in a memorandum dated 21 August 2017, which has been available for inspection by the members of the Company both at this meeting and at the Company's registered office for not less than 15 days ending with the date of this meeting, be approved;
- 2 in accordance with section 197 of the Companies Act, the loan from the Company's subsidiary, Quayle Munro, to Andrew D Adams, a director of the Company, details of which are set out in a memorandum dated 21 August 2017, which has been available for inspection by the members of the Company both at this meeting and at the Company's registered office for not less than 15 days ending with the date of this meeting, be approved;
- 3 in accordance with section 197 of the Companies Act, the loan from the Company's subsidiary, Quayle Munro, to Glen S Lewy, a director of the Company, details of which are set out in a memorandum dated 21 August 2017, which has been available for inspection by the members of the Company both at this meeting and at the Company's registered office for not less than 15 days ending with the date of this meeting, be approved;

**SPECIAL RESOLUTIONS**

- 4 subject to and conditional upon Resolutions 1 to 3 being passed, pursuant to section 21(1) of the Companies Act 2006, the QMH Articles be altered by:
  - 4.1 deleting the present definition of MiP Loan Agreement and substituting the following new definition of MiP Loan Agreement therefor:

**"MiP Loan Agreement:** the subscription and loan agreements to be entered into by the Company or any other Group Company with certain Relevant Employees pursuant to which the Company or any other Group Company will lend money to Relevant Employees to fund the acquisition of C Ordinary Shares;" and

- 4.2 amending Article 16.2 by inserting the following words at the beginning of Article 16.2 and deleting the word "Neither":

"Save in respect of the 150,000 C Ordinary Shares held by Glen S Lewy, neither";

- 5 the QMH Share Premium Account of £14,497,588 be cancelled;

- 6 the QMH Scheme be approved and the directors of QMH be and are hereby authorised to take all such action as they may consider necessary or appropriate for carrying the QMH Scheme into effect;

- 7 for the purpose of giving effect to the QMH Scheme, with effect from the passing of this resolution, the QMH Articles be hereby amended by the adoption and inclusion of the following new article 71:

**"71. Shares not otherwise subject to the QMH Scheme**

- 71.1 In this Article only, references to the "QMH Scheme" are references to the scheme of arrangement between the Company and the holders of Shares dated 21 August 2017 under Part 26 of the Act in its original form or with or subject to any modification, addition or condition approved or imposed by the Court of Session in Edinburgh and (save as defined in this Article) expressions defined in the QMH Scheme shall have the same meaning in this Article.

- 71.2 Notwithstanding any other provisions in these Articles, if any Shares are allotted and issued to any person (a "New Member") other than QMM and/or its nominee or nominees after the QMH Scheme Voting Record Time and before the QMH Scheme Record Time, such Shares in the share capital of the Company shall be allotted and issued subject to the terms of the QMH Scheme and shall be QMH Scheme Shares for the purposes thereof and the New Member, and any subsequent holder of such Shares other than QMM and/or its nominee or nominees, shall be bound by the terms of the QMH Scheme.

- 71.3 Subject to the QMH Scheme becoming effective, if any Shares in the share capital of the Company are allotted and issued to a New Member at or after the QMH Scheme Record Time but before the QMH Scheme Effective Date (the "Post-Scheme Shares"), they will immediately be transferred to QMM and/or its nominee or nominees in consideration of and conditional on the issue or transfer to the New Member of:

71.3.1 one QMM A Share for every one A Ordinary Share so transferred;

71.3.2 one QMM B Share for every one B Ordinary Share so transferred; and

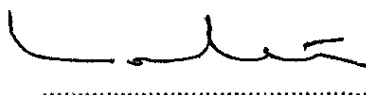
71.3.3 one QMM C Share for every one C Ordinary Share so transferred.

- 71.4 The QMM Shares allotted and issued or transferred pursuant to this Article 71 to the New Member will be credited as fully paid and will rank equally in all respects with the QMM Shares of the same class in issue at the time and be subject to the memorandum and articles of association of QMM.

- 71.5 The number of QMM Shares to be issued or transferred to the New Member under this Article 71 may be adjusted by the Directors of the Company in such manner as the Company's auditors may determine on any reorganisation or material alteration of the share capital of the Company or QMM or any other return of value to holders of QMM Shares provided always that any fractions of QMM Shares shall be disregarded and shall be aggregated and sold for the benefit of QMM.

- 71.6 In order to give effect to any such transfer required by this Article 71, the Company may appoint any person to execute and deliver a form of transfer on behalf of the New Member in favour of QMM and/or its nominee or nominees and to agree for and on behalf of the New Member to become a member of QMM. Pending the registration of QMM as holder of any share to be transferred pursuant to this Article 71, QMM shall be empowered to appoint a person nominated by the Directors of the Company to act as attorney on behalf of any holder of such share in accordance with such directions as QMM may give in relation to any dealings with or disposal of such share (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and any holder of such share shall exercise all rights attached thereto in accordance with the directions of QMM but not otherwise. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares.
- 71.7 If, in respect of any QMH Scheme Shareholder who QMM reasonably believes is a citizen, resident or national of a jurisdiction outside the UK, QMM is advised that the allotment and issue of the Consideration Shares pursuant to Clause 2 of the QMH Scheme would or might infringe the laws of any jurisdiction outside the UK or would or might require QMM to observe any governmental or other consent or effect any registration, filing or other formality with which, in the opinion of QMM, it would be unable to comply or compliance with which QMM considers unduly onerous, QMM may either:
- 71.7.1 determine that no such Consideration Shares shall be allotted and issued to such QMH Scheme Shareholder under Clause 2 of the QMH Scheme but instead such shares shall be allotted and issued to a nominee appointed by QMM as trustee for such QMH Scheme Shareholder, on terms that they shall, as soon as practicable following the QMH Scheme Effective Date, be sold on behalf of such QMH Scheme Shareholder at the best price which can reasonably be obtained and the net proceeds of such sale shall (after the deduction of all expenses and commissions, including any amount in respect of value added tax payable thereon) be paid to such QMH Scheme Shareholder in accordance with the provisions of Clause 4 of the QMH Scheme. In the absence of bad faith or wilful default, none of QMH, QMM and any broker or agent of either of them shall have any liability for any loss arising as a result of the timing or terms of any such sale; or
  - 71.7.2 determine that such Consideration Shares shall be sold, in which event the Consideration Shares shall be issued to such QMH Scheme Shareholder and QMM shall appoint a person to act pursuant to Clause 3.2.2 of the QMH Scheme and such person shall be authorised on behalf of such QMH Scheme Shareholder to procure that any shares in respect of which QMM has made such a determination shall, as soon as practicable following the QMH Scheme Effective Date, be sold at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions, including any amount in respect of value added tax payable thereon) shall be paid to such QMH Scheme Shareholder in accordance with the provisions of Clause 4 of the QMH Scheme. To give effect to any such sale, the person so appointed shall be authorised on behalf of such shareholder to execute and deliver a form of transfer and to give such instructions and do all such things which he may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of QMH, QMM and the person so appointed shall have any liability for any loss or damage arising as a result of the timing or terms of such sale."

- 8 for the purpose of giving effect to the QMH Scheme:
- (a) on the QMH Scheme Effective Date, the share capital of QMH be reduced by cancelling all the QMH Scheme Shares;
  - (b) on the QMH Scheme Effective Date, QMH adopts the QMH Amended Articles (in the form of the draft tabled to the meeting and initialled by the Chairman for the purpose of identification and as referred to in the Circular) in substitution for and to the exclusion of the QMH Articles; and
  - (c) subject to and conditional upon the capital reduction referred to in Resolution 8(a) above taking effect and notwithstanding anything to the contrary in the QMH Amended Articles:
    - i. the reserve arising in the books of account of QMH as a result of the reduction of share capital referred to in Resolution 8(a) of this resolution be capitalised and applied in paying up in full, 10,495,597 ordinary shares of 5 pence each (the "New QMH Shares"), which shall be allotted and issued (free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever), credited as fully paid, to QMM and/or QMM's nominee(s) in accordance with the QMH Scheme;
    - ii. the directors of QMH be and they are hereby generally and unconditionally authorised, for the purposes of section 551 of the Companies Act, to exercise all the powers of QMH to allot shares in QMH and to grant rights to subscribe for or to convert any security into shares in QMH in connection with the QMH Scheme, provided that:
      - A. the maximum aggregate nominal amount of relevant securities that may be allotted under this authority shall be the aggregate nominal amount of the New QMH Shares (not exceeding £524,779.85);
      - B. this authority shall expire (unless previously revoked, varied or renewed) on 30 June 2018; and
      - C. this authority shall be in addition, and without prejudice to, any other subsisting authority under section 551 of the Companies Act previously granted and in force on the date on which this resolution is passed; and
- 9 subject to and conditional upon the QMM Scheme having been approved at the QMM Court Meeting, the QMH Scheme having become effective in accordance with its terms and the QMH Distribution having been made, the directors of QMH be and are hereby authorised to take all such action as they may consider necessary or appropriate for carrying the QMM Scheme into effect.



Chairman