

No 06809588

THE COMPANIES ACT 2006

Company Limited by Shares

RESOLUTION

of

TROY MANAGEMENT SERVICES (CONNAUGHT ROOMS) LIMITED (the "Company")

Passed

The following written resolution of the Company was duly passed on ²⁷ March 2013 in accordance with section 281(1)(a) of the Companies Act 2006 as a special resolution

SPECIAL RESOLUTION

- 1 THAT the draft articles of association attached to this resolution be 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 as deemed to be altered by Section 28 of the Companies Act 2006



Director



Articles of Association of Troy Management Services (Connaught Rooms) Limited

The Companies Act 2006 Company
Limited by Shares (as adopted by Written
Special Resolution passed on
27 March 2013)

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

TROY MANAGEMENT SERVICES (CONNAUGHT ROOMS) LIMITED (the "Company")

(as adopted by Written Special Resolution passed on 27 March 2013)

Part 1

INTERPRETATION

1 Defined terms

- 1 1 The model articles for public companies (as set out in Schedule 3 to the Companies (Model Articles) Regulations 2008 SI No 3229 as amended before the date of adoption of these articles) (the "Model Articles") apply to the Company, except to the extent that they are excluded or modified by these articles, to the exclusion of all other model articles and regulations
- 1 2 Model Articles 11, 13(3), 14, 16, 18(4), 20, 21, 28, 37(1)-(2), 37(4)-(5), 37(7)-(8), 39(1), 39(3)-(7), 43(2), 46(2), 50, 51, 52, 53, 63(5)-(6), 64, 67(3), 79(3), 80, 81(6)-(7) and 83 do not apply to the Company
- 1 3 In the Articles, unless the context requires otherwise, the words and expressions set out below shall have the following meanings
- | | |
|------------------------|--|
| Act | the Companies Act 2006 |
| Associated Undertaking | any Group Undertaking, any undertaking promoted by or advised by or managed by a Group Undertaking and any undertaking in which a Group Undertaking is otherwise interested |
| Group Undertaking | the Company, its subsidiary undertakings from time to time, the ultimate parent undertaking of the Company from time to time and every other undertaking which from time to time is a subsidiary undertaking of the same ultimate parent undertaking |
| paid | paid or credited as paid |

Relevant Situation a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (other than a situation that cannot reasonably be regarded as likely to give rise to a conflict of interest or a conflict of interest arising in relation to a transaction or arrangement with the Company)

1 4 The terms "parent undertaking" and "subsidiary undertaking" shall be construed in accordance with section 1162 and Schedule 7 Companies Act 2006, save that an undertaking shall also be treated, for the purposes only of the membership requirement contained in subsections 1162(2)(b) and (d), as a member of another undertaking if any shares in that other undertaking are held by a person (or its nominee) by way of security or in connection with the taking of security granted by the undertaking or any of its subsidiary undertakings

1 5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles

1 6 References to statutory provisions or enactments shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision or enactment from time to time in force and to any regulation, instrument or order or other subordinate legislation made under such provision or enactment

Part 2

DIRECTORS AND SECRETARY

Directors' powers

2 Change of name

The Company may change its name

- (a) by special resolution, or
- (b) by decision of the directors

Decision-making by directors

3 Sole director

If the Company only has one director for the time being, the director may (for as long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making

4 Calling a directors' meeting

Model Article 8(2) shall be modified by the addition of the words "(if any)" after the words "company secretary"

5 Participation in directors' meetings

Model Article 9(3) shall be modified by the addition of the sentence "In the absence of a decision the meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is " at the end of the Article

6 No chairman's casting vote

- 6 1 If the numbers of votes for and against a proposal are equal at a directors' meeting, the chairman or other director chairing the meeting shall not have a casting vote

7 Proposing directors' written resolutions

Model Article 17(2) shall be modified by the addition of the words "(if any)" after the words "company secretary"

8 Adoption of directors' written resolutions

- 8 1 Model Article 18(1) shall be modified by the addition of the words "or have otherwise indicated their agreement to it in writing" after the words "have signed one or more copies of it"
- 8 2 Model Article 18(2) shall be modified by the addition of the words "or indicates his agreement" after the words "any director signs the resolution"

9 Transactions with the Company

- 9 1 Provided that he has declared to the other directors the nature and extent of any interest of his and notified Rome Investco Ltd (company number 8374006) in writing of the nature and extent of any interest of his, a director notwithstanding his office may be a party to, or otherwise directly or indirectly interested in, any proposed or existing transaction or arrangement with the Company
- 9 2 Subject to Article 9 3 and provided that he has declared to the other directors the nature and extent of any interest of his and notified Rome Investco Ltd (company number 8374006) in writing of the nature and extent of any interest of his, a director may participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which the director is interested
- 9 3 A director shall not count in the quorum and vote on a proposal under consideration concerning his appointment to an office or employment with the Company or any undertaking in which the Company is interested Where proposals are under consideration concerning the appointment of two or more directors to any such offices or employments the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to participate in the decision-making process and count in the quorum and vote in respect of each decision except that concerning his own appointment

10 Conflicts of interest

- 10 1 Provided that Rome Investco Ltd (company number 8374006) has first been notified in writing in relation to any potential conflict of interest, a director, notwithstanding his office or that such situation or interest may conflict with the interests of or his duties to the Company
- (a) may be from time to time a director or other officer of, or employed by, or otherwise interested in, any Associated Undertaking,
 - (b) may be a party to, or otherwise interested in, any contract, transaction or arrangement in which an Associated Undertaking is interested
- 10 2 Provided that Rome Investco Ltd (company number 8374006) has first been notified in writing prior to the disclosure of any information, a director may make full disclosure of any information relating to the Company to another Group Undertaking (or anyone acting on behalf of any such Group Undertaking, including its advisers)

- 10 3 If a director obtains (other than through his position as a director of the Company) information that is confidential to an Associated Undertaking, or in respect of which he owes a duty of confidentiality to an Associated Undertaking, or the disclosure of which would amount to a breach of applicable law or regulation, he may choose not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation
- 10 4 A director who has an interest under Article 10 1 shall declare to the other directors the nature and extent of his interest and notify Rome Investco Ltd (company number 8374006) in writing of the nature and extent of his interest as soon as practicable after such interest arises, except to the extent that Article 10 3 applies
- 10 5 Without prejudice to the provisions of Articles 10 1 to 10 3, for the purposes of section 175(5)(a) of the Act the directors may authorise a Relevant Situation in respect of any director and the continuing performance by the relevant director of his duties as a director of the Company on such terms as they may determine. For the avoidance of doubt, such terms may permit the interested director to continue to participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors relates to the subject matter of the Relevant Situation. Authorisation of a Relevant Situation may be withdrawn, and the terms of authorisation may be varied or subsequently imposed, at any time
- 10 6 Any decision of the directors for the purposes of providing, varying the terms of or withdrawing such authorisation shall not be effective unless
- (a) the requirement as to the quorum is met without counting the interested director or any other interested director, and
 - (b) the decision is made without the interested director or any other interested director voting or would have been passed if their votes had not been counted,
- but otherwise shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors in accordance with the provisions of these Articles
- 10 7 An interested director must act in accordance with any terms determined by the directors under Article 10 5
- 10 8 Any authorisation of a Relevant Situation given by the directors under Article 10 5 may provide that, where the interested director obtains (other than through his position as a director of the Company) information that is confidential to a third party or in respect of which he owes a duty of confidentiality to a third party or the disclosure of which would amount to a breach of applicable law or regulation, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation
- 10 9 Provided that a Relevant Situation has been duly authorised by the directors or the Company (or it is permitted under Article 10 1 and its nature and extent has been disclosed to the other directors in accordance with Article 12), a director may participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors is concerned with such situation (subject to any restrictions imposed under the terms on which it was authorised)
- 10 10 References in these Articles to a conflict of interest include a conflict of interest and duty and a conflict of duties, and an interest includes both a direct and an indirect interest
- 11 Director not liable to account**
- A director shall not, by reason of his holding office as a director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit

or other benefit resulting from any situation or interest permitted under Article 9 or 10 or duly authorised by the directors or the Company, nor shall the receipt of such remuneration, profit or other benefit constitute a breach of the director's duty under section 176 of the Act or otherwise, and no contract, transaction or arrangement shall be liable to be avoided on the grounds of any director having any type of interest which is permitted under Article 9 or 10 or duly authorised by the directors or the Company

12 Declarations of interest

A declaration of interest or other notification may be made by a director for the purposes of Articles 9 and 10 at a meeting of the directors or by notice in writing to the other directors. A director need not declare any interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, or if he is not aware of the interest, or if, or to the extent that, the other directors are already aware of it (and for these purposes a director shall be treated as aware of anything of which he ought reasonably to be aware) or if, or to the extent that, it concerns terms of his service contract that have been or are to be considered (a) by a meeting of the directors or (b) by a committee of the directors appointed for the purpose under the Company's constitution

13 Chairman's decision on participation

13 1 Subject to Article 13 2, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive

13 2 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

Appointment of directors

14 Appointment and removal by Majority Member

14 1 Rome Investco Ltd (company number 8374006) may at any time and from time to time

- (a) appoint any person to be a director either to fill a vacancy or as an additional director or remove from office any director however appointed,
- (b) appoint any person to be an alternate director for any director (in which case the director shall during the currency of such appointment have no right to appoint an alternate director and shall have no right to remove such alternate director) or remove from office any alternate director (whether or not appointed by Rome Investco Ltd (company number 8374006)), without the consent of the director for whom such alternate is appointed and without requiring the approval of the directors and the term "appointor" in Model Articles 26 to 27 shall include the director for whom the alternate has been appointed, and
- (c) appoint any person (whether or not a director and notwithstanding that members of committees may otherwise be required to be directors) to be a member of any committee of directors or remove from office any member of any such committee (whether or not appointed by Rome Investco Ltd (company number 8374006))

14 2 Any such appointment or removal shall be in writing notified to the Company and shall take effect on being delivered to or sent by post to the Company at its registered office or upon delivery to the company secretary (if any) or to the Company at a meeting of the directors or, if contained in

electronic form, upon delivery to the address (if any) as may for the time being be notified by or on behalf of the Company for the receipt of messages in electronic form

15 Termination of alternate directorship

Model Article 27(d) shall be modified by deleting the remainder of the Article after the words "when the alternate's appointment as a director terminates"

Secretary

16 Appointment and removal of secretary

The directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them

Part 3

DECISION-MAKING BY MEMBERS

Organisation of general meetings

Voting at general meetings

17 Procedure on a Poll

Polls must be taken immediately and in such manner as the chairman of the meeting directs

18 Delivery of proxy notices

18 1 A proxy notice may be delivered to the Company at any time prior to the time appointed for holding the general meeting or adjourned meeting to which it relates

18 2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given

18 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates

Restrictions on members' rights

19 No voting of shares on which money owed to the Company

Article 41 of the Model Articles shall be modified by the addition of the following sentence at the end of the Article "No voting rights attached to a share may be exercised in respect of a written resolution which would otherwise have to be proposed at a general meeting unless all amounts payable to the Company in respect of that share have been paid "

Part 4

SHARES AND DISTRIBUTIONS

20 Powers to issue different classes of shares

Model Article 43(1) shall be modified by the addition of the words "or, subject to and in default of such determination, as the directors shall determine" at the end of the Article

21 Lien

21 1 The Company shall have a first and paramount lien on every share (not being a share which has been charged or is otherwise subject to security in favour of any third party) standing registered in the name of any person indebted or under any liability to the Company for all moneys payable by him or his estate to the Company (whether presently payable or not) The directors may at any

time declare any share to be wholly or in part exempt from any lien created by this Article. The Company's lien shall extend to any dividend or other money payable by the Company in respect of such shares (and if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such shares.

21.2 Subject to the provisions of this Article, if

- (a) a notice of the Company's intention to enforce the lien ("lien enforcement notice") has been sent in respect of the shares, and
 - (b) the person to whom the lien enforcement notice was sent has failed to comply with it,
- the Company may sell those shares in such manner as the directors decide.

21.3 A lien enforcement notice

- (a) may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed,
- (b) must specify the shares concerned,
- (c) must include a demand for payment of the sum payable within 14 days,
- (d) must be addressed either to the holder of such shares or to a person entitled to such shares by reason of the holder's death, bankruptcy or otherwise, and
- (e) must state the Company's intention to sell the shares if the notice is not complied with.

21.4 If shares are sold under this Article

- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

21.5 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and
- (b) second, in payment to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

21.6 A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- (b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

22 Pre-emption rights

Section 561 of the Act shall not apply to the allotment by the Company of any equity security

23 Share transfers

- 23 1 Model Articles 63(5) and 63(6) shall not apply Subject to Article 23 2, the directors may in their absolute discretion refuse to register the transfer of a share to any person, whether or not it is fully paid or a share over which the Company has a lien, and if they do so, notice of refusal must be given to the transferee and the instrument of transfer must be returned to the transferee (unless they suspect that the proposed transfer may be fraudulent) together with the reasons for their refusal, as soon as practicable and in any event within two months after the date on which the transfer is lodged with the Company
- 23 2 The directors shall not refuse to register the transfer of a share if the transfer
- (a) is to
 - (i) a bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets or to an affiliate thereof (any such entity a **Financial Institution**) or an agent or trustee for any Financial Institution where a security interest has been or is purported to be granted over those shares (each a **Security**) that benefits a Financial Institution, and/or
 - (ii) a company or other entity to whom such shares are transferred at the direction of a Financial Institution and/or any administrative receiver, administrator, receiver or receiver and manager or similar entity (a **Receiver**) pursuant to powers granted to it under the Security, and
 - (b) is delivered to the Company for registration in order to perfect or protect any Security of a Financial Institution, or
 - (c) is executed by a Financial Institution or Receiver pursuant to a power of sale or other such power under any Security

Part 5

MISCELLANEOUS PROVISIONS

24 Means of communication to be used

- 24 1 Model Article 79(3) shall not apply Any notice or other document sent by the Company under these Articles which is delivered or left at a registered address otherwise than by post shall be deemed to have been received on the day it was so delivered or left A notice or other document sent by the Company by first class post to an address in the United Kingdom shall be deemed to have been received 24 hours after it was posted A notice or other document sent or supplied by the Company in electronic form shall be deemed to have been received at the time it is sent A notice sent or supplied by means of a website shall be deemed to have been received by the intended recipient at the time when the material was first 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

25 Company seals

Model Article 81(4)(b) shall be modified by the addition of the words "(if any)" after the words "company secretary"

26 Right to inspect accounts and other records

Article 83 shall not apply A member, subject to such conditions and regulations as the directors may determine having regard to any obligation binding upon the Company to keep confidential information supplied to it by other persons, may inspect personally or by his agent at any time and

from time to time any account or book or document of the Company (and take and retain copies of them)

27 Winding up

If the Company is wound up, the liquidator may, with the authority of a special resolution

- (a) divide among the members in specie the whole or any part of the assets of the Company, (and may, for that purpose, value any assets and determine how the division will be carried out as between the members or different classes of members), and
- (b) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the members as the liquidator determines,

but no member will be compelled to accept any assets in respect of which there is a liability