

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

CARLTON CLUB (LONDON) LIMITED

(the "Company")

MONDAY



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01/02/2016

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COMPANIES HOUSE

Circulation date: 26 January 2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolution set out below is passed as a special resolution (the **Special Resolution**)

SPECIAL RESOLUTION

THAT the draft regulations attached to this Written Resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association (including all those provisions of the Company's existing memorandum of association which, by virtue of section 28 Companies Act 2006, are treated as provisions of the Company's existing articles of association, which shall be deleted)

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Special Resolution

The undersigned, a person entitled to vote on the above resolution, hereby irrevocably agrees to the Special Resolution

Name

Signature

Date

J R A EAST Director of
Carlton Trustees
(London) Limited
26 January 2016

NOTES

1 If you agree to the Special Resolution please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

- **By Hand** delivering the signed copy to Jonathan Orr-Ewing
- **Post** returning the signed copy by post to the Company's registered office marked "for the attention of the Club Secretary"

If you do not agree to the Special Resolution you do not need to do anything you will not be deemed to agree if you fail to reply

2 Once you have indicated your agreement to the resolution you may not revoke your agreement

3 Unless, by the date falling 28 days from (and including) the circulation date, sufficient agreement has been received for the Special Resolution to pass, it will lapse. If you agree to the Special Resolution, please ensure that your agreement reaches us prior to this date

4 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

Company Number: 00573221

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
CARLTON CLUB (LONDON) LIMITED (the "Company")

Incorporated on 22 October 1956

Adopted by special resolution on ^{26 January}
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PART 1

INTERPRETATION

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 Neither the regulations contained in Table A in the First Schedule of the Companies Act 1948 nor Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 shall 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

the **Act**: the Companies Act 2006,

Club the Carlton Club, an unincorporated members’ club having its main place of meeting at 69 St James’s Street, London SW1A 1PJ,

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, 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,

Contributor: means (i) any Ordinary Member for the time being of the Club and (ii) any person who had been an Ordinary Member of the Club during the five year period prior to (but excluding) the date on which any distribution is made pursuant to Article 4 2,

Controlling Shareholder: Carlton Trustees (London) Limited,

member: a person who is the holder of a share

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 from time to time 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 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

PART 2

SHARE CAPITAL AND SHARES

3. SHARE CAPITAL

The share capital of the Company at the date of adoption of these Articles comprises ordinary shares of £1 00 each

4. RIGHTS ATTACHING TO SHARES

The Shares shall have the following rights and be subject to the following restrictions

4 1 *Income*

The Company shall not resolve to distribute any amount to members in or in respect of any financial year

4 2 *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 among the Contributors in a reasonable proportion to their contribution to the surplus, as determined by the Directors in their absolute discretion and without any requirement on the Directors to provide their reasons

5. ALL SHARES TO BE FULLY PAID UP

5 1 No share is to be issued other than fully paid

5 2 Model Article 21(1) shall not apply

6 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

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

7. ISSUE OF NEW SHARES

7 1 The Company has the power 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

7 2 The directors may only exercise the power of the Company to allot and issue shares or to grant rights to subscribe for, or to convert any security into, shares, in order to allot or issue shares to the Controlling Shareholder or some other person expressly approved by the Controlling Shareholder in writing The powers of the directors pursuant to s 550 of the Act shall be limited accordingly

7 3 The provisions of ss 561 and 562 of the Act shall not apply to the Company

8. TRANSFER OF SHARES

8 1 The directors shall register any transfer of shares made to or by, or with the express written consent of, the Controlling Shareholder

8 2 The directors may, in their absolute discretion, refuse to register the transfer of any share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent Model Article 26(5) shall not apply

9. NO INTEREST ON DISTRIBUTIONS

Model Article 32(a) shall apply as if the words "the terms on which the share was issued" were deleted and replaced with the words "the rights attached to the share"

10. POWER OF SALE OF SHARES OF UNTRACED MEMBERS

10 1 The Company shall be entitled to sell any share of a member, or any share to which a person is entitled by transmission, at such price as the directors, having taken appropriate advice, consider to be reasonable, if and only provided that

10 1 1 in the six months prior to such sale the Company has received no communications in respect of such share from such member or person,

10 1 2 the Company has made reasonable efforts to trace such member or person, and

10 1 3 the Company reasonably believes such member or person to be untraceable

10 2 To give effect to any sale of shares under this Article, the directors may authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the register of members even if no share certificate has been lodged for such shares and may issue a new certificate to the transferee An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the shares The buyer shall not be bound to see to the application of the purchase monies, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale

11. APPLICATION OF PROCEEDS OF SALE OF SHARES OF UNTRACED MEMBERS

The Company shall account to the member or other person entitled to the share for the net proceeds of a sale under Article 10 by carrying all monies relating to such sale to a separate account The Company shall be deemed to be a debtor to, and not a trustee for, such member or other person in respect of such monies Monies carried to such separate account may either be employed in the business of the

Company or invested in such investments as the directors may think fit No interest shall be payable to such member or other person in respect of such monies and the Company does not have to account for any money earned on them

PART 3

DIRECTORS

12. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the minimum number of Directors (other than alternate directors) shall be two (2) but shall not be subject to any maximum

13. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 1414

14. UNANIMOUS DECISIONS

14 1 Model Article 8(2) shall apply as if the words "copies of which have been signed by each eligible director" were deleted and replaced with the words "of which each eligible director has signed one or more copies"

14 2 References in Model Article 8 and in this Article 14 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but exclude in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation) Model Article 8(3) shall not apply

15. QUORUM FOR DIRECTORS' MEETINGS

15 1 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but, except as set out in Article 15 2, it must never be less than two, and unless otherwise fixed it is two Model Article 11(2) shall not apply

15 2 For the purposes of any directors' meeting (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, if there is only one director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall be one director

16. AUTHORISATION OF DIRECTORS' CONFLICTS OF INTEREST

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.

17. DIRECTORS VOTING AND COUNTING IN THE QUORUM

17 1 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

17 1 1 a direct or indirect interest or duty which conflicts, or possibly may conflict, with the interests of the Company, and

17 1 2 a conflict of interest arising in relation to an existing or a proposed transaction or arrangement with the Company

17 2 Model Article 14 shall not apply

18. APPOINTING AND REMOVING DIRECTORS

The Controlling Shareholder shall have the right at any time and from time to time to appoint one or more persons to be a director or directors of the Company. Any such appointment shall be effected by notice in writing to the Company by the Controlling Shareholder and the Controlling Shareholder may in like manner at any time and from time to time remove from office any director (whether or not appointed by it pursuant to this Article).

19. TERMINATION OF DIRECTOR'S APPOINTMENT

In addition to the circumstances set out in Model Article 18, a person also ceases to be a director if he is removed from office pursuant to Article 18 of these Articles.

20. DIRECTORS' REMUNERATION AND OTHER BENEFITS

20 1 A director may undertake any services for the Company that the directors decide

20 2 A director is entitled to such remuneration as the directors decide (i) for his services to the Company as director, and (ii) for any other service which he undertakes for the Company

20 3 Subject to the Articles, a director's remuneration may (i) take any form, and (ii) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director

20 4 Unless the directors decide otherwise, a director's remuneration accrues from day to day

- 20 5 Unless the directors decide otherwise, no director is accountable to the Company for any remuneration or other benefit which he receives as a director or other officer or employee of any of the Company's subsidiary undertakings or of any parent undertaking of the Company from time to time or of any other body corporate in which the Company or any such parent undertaking is interested
- 20 6 Model Article 19 shall not apply

PART 4
GENERAL PROVISIONS

21. COMMUNICATIONS

- 21 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
- 21 1 1 by or to the Company, or
- 21 1 2 by or to the directors acting on behalf of the Company
- 21 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)
- 21 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
- 21 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",
- 21 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",
- 21 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 ",
- 21 3 4 Section 1147(5) were deleted
- 21 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

21 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 Sched 5, Part 6, para 16(2) of the Act shall apply accordingly

21 6 Model Article 48 shall not apply

22 INDEMNITIES, INSURANCE AND FUNDING OF DEFENCE PROCEEDINGS

22 1 This Article 22 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 22 is also without prejudice to any indemnity to which any person may otherwise be entitled

22 2 The Company

22 2 1 may indemnify every person who is a director of the Company, and

22 2 2 may indemnify any other person who is an officer (other than an auditor) of the Company,

in each case 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 by reason of his being a director or other officer of the Company

22 3 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

22 4 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

22 4 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

22 4 2 take any action to enable such expenditure not to be incurred

22 5 Model Articles 52 and 53 shall not apply