

480214/110

*The Companies Act 1948.*

COMPANY LIMITED BY SHARES.

**Memorandum**  
AND  
**Articles of Association**  
OF  
**CASTLE HOWARD ESTATE LIMITED**

Incorporated the 29th day of March 1950.

14 MAR 1960  
60  
OFFICE

No. 480214.



## Certificate of Incorporation

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I HEREBY CERTIFY that CASTLE HOWARD ESTATE LIMITED is this day Incorporated under the Companies Act 1948, and that the Company is Limited.

Given under my hand at London, this Twenty-ninth day of March One thousand nine hundred and fifty.

W. A. STUART,  
*for Registrar of Companies.*

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COMPANY LIMITED BY SHARES.

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**Memorandum of Association**  
OF  
**CASTLE HOWARD ESTATE LIMITED**

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1. The name of the Company is "CASTLE HOWARD ESTATE LIMITED."

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are :—

- (A) To purchase, take on lease or in exchange, or otherwise acquire, hold, manage, work, develop the resources of, and turn to account any estates, lands, buildings, tenements, and other real property of every description, whether of freehold, including enfranchised copyhold, leasehold or other tenure and wheresoever situate, and any interests therein and any rights connected therewith.
- (B) To carry on all or any of the trades and businesses of farmers, graziers, breeders of and dealers in live stock, market gardeners, foresters and dairymen, and any other trade or business in connection therewith.
- (C) To breed, preserve and deal in game, fish and domestic and other animals of every description, and to carry on a fishery and to stock the same.
- (D) To undertake and carry on the office or offices and duties of trustee, custodian trustee, executor, administrator, attorney or nominee of or for any person, company, association or other body.

- (E) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to the general business of the Company.
- (F) To furnish any buildings for the time being owned by the Company.
- (G) To finance the erection, construction, maintenance or alteration of any buildings or works on such terms as may be thought fit.
- (H) To manage and develop any property, whether real or personal, movable or immovable, as agents for or on behalf of any person or persons or any company.
- (I) To acquire from time to time all such stock-in-trade, goods, chattels and effects as may be necessary or convenient for any business for the time being carried on by the Company.
- (J) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation carrying on any business or possessed of any property or rights suitable for the purposes of the Company.
- (K) To take or otherwise acquire and hold shares, stocks, debentures or other interests in any other company having objects altogether or in part similar to those of the Company, or carry on any business capable of being conducted so as directly or indirectly to benefit the Company.
- (L) To purchase, take on lease or in exchange or otherwise acquire any personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business.
- (M) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such manner as the Company shall think fit, and for the purposes aforesaid to charge all or any of the Company's property or assets, present and future, including its uncalled capital and to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company.
- (N) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

- (o) To grant pensions, allowances, gratuities and bonuses to employees or ex employees of the Company or the dependants of such persons, and to support or subscribe to any charitable or other institutions, clubs, societies, or funds.
- (p) To lend money on any terms that may be thought fit, and particularly to persons having dealings with the Company.
- (q) To invest the moneys of the Company not immediately required in any manner which may be thought expedient.
- (r) To enter into any partnership or arrangement in the nature of a partnership with any person or persons or corporation engaged or interested, or about to become engaged or interested, in the carrying on or conduct of any business or enterprise which the Company is authorised to carry on or conduct or from which the Company would or might derive any benefit, whether direct or indirect.
- (s) To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partially paid up), debentures, debenture stock or securities of any other company, whether promoted by the Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (t) To distribute any of the Company's property among the members in specie.
- (u) To do all or any of the above things in any part of the world, either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
- (v) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

4. The liability of the members is limited.

5. The share capital of the Company is £90,000 divided into 90,000 shares of £1 each, with power to divide the original or any increased capital into several classes, and to attach thereto respectively any preferential or other special rights, privileges, conditions or restrictions.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
<b>GEOFFREY WILLIAM RUSSELL,</b> St. Michael's Rectory, Cornhill, London, E.C.3, Solicitor.	One
<b>ERIC WILLIAM HABERSHON,</b> St. Michael's Rectory, Cornhill, London, E.C.3, Solicitor.	One

Witness to the above Signatures, this 17th day of March 1950—

**D. W. DONALDSON,**  
 St. Michael's Rectory,  
 Cornhill,  
 London, E.C.3,  
 Solicitor.

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COMPANY LIMITED BY SHARES.

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**Articles of Association**  
**OF**  
**CASTLE HOWARD ESTATE LIMITED**

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1. Subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act 1948 (hereinafter referred to as "Part II of Table A") shall apply to the Company.

2. Regulations 71, 75 and 88 of Part I of Table A in the said Schedule shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of Part I of Table A, and regulations 2 to 6 inclusive of Part II of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

"2A. (i) The capital of the Company is £90,000, divided into 80,000 Non-Cumulative 10 per cent. Preference Shares of £1 each and 10,000 Ordinary Shares of £1 each.

(ii) The said Preference Shares shall confer on the holders thereof the right (subject as hereinafter mentioned) to a fixed preferential dividend at the rate of 10 per cent. per annum on the capital for the time being paid up or credited as paid up thereon payable as regards each year out of the profits of such year available for dividend and out of any reserves representing profits of any previous years but with no right to resort to the profits of subsequent years, and shall rank for such dividend in priority to the Ordinary Shares for the time being of the Company, provided always that such dividend shall not exceed the amount recommended by the Directors and the Directors shall be under no obligation to recommend the payment of the dividend or any part thereof notwithstanding that there may be available profits or reserves out of which such payment might be made; in a winding up the said Preference Shares shall be repaid the capital paid up or credited as paid up thereon and shall rank for such repayment in priority to the Ordinary Shares and in the event of capital being written off on a reduction of capital amounts paid or credited on the Ordinary Shares shall be written off before the amounts paid or credited on the Preference Shares; subject as aforesaid the said Preference Shares shall have no further rights of participation in the assets or the profits of the Company. The holders of the said Preference Shares shall not be entitled as such to receive notice of or to attend or vote either in person or by proxy at any General Meeting of the Company."

3. The shares shall be at the disposal of the Directors, who may allot or otherwise dispose of them to such persons at such times and on such conditions as they think proper, subject to the provisions of the next following Article and to regulation 2 of Part II of Table A, and provided that no shares shall be issued at a discount, except as provided by section 57 of the Act. No share or debenture shall be knowingly issued or transferred to or held by any person or corporate body, nor shall any person or corporate body knowingly have or acquire any interest in any share or debenture in any circumstances in which the Company would by reason thereof lose its status as an exempt private company.

4. The Company in General Meeting may direct that any original shares for the time being unissued and any new shares from time to time to be created shall, before they are issued, be offered to the members or to any class of members. If any such direction is given, such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

4A. (a) No share shall be transferred to any person so long as any member is willing to purchase the same at the par value thereof.

(i) PROVIDED that (notwithstanding anything to the contrary hereinbefore contained but subject always to the provisions of regulation 2 of Part II Table A) a share may be transferred in the circumstances set out in sub-paragraph (ii) of this paragraph if it is shown to the satisfaction of the Directors (whose decision shall be final and binding) that the transfer does not (save as specifically provided in sub-paragraph (ii) (c) hereof) form part of any sale or exchange or disposal for any valuable consideration or intended sale exchange or disposal as foresaid of the share or any interest therein or of any property which derives or will or may derive any part of its value from the share.

(ii) The circumstances referred to in sub-paragraph (i) of this paragraph are as follows:-

- (a) that the share is held upon the trusts of any settlement or testamentary disposition and the transfer is from a person or persons who have ceased to be the trustess or trustees thereof or from such person or persons and any continuing trustee or trustees thereof to a person or persons who have become and or continue as the trustee or trustees thereof.
  - (b) that the share has been held upon the trusts of any settlement or testamentary disposition and the transfer is to a person or persons who have become absolutely entitled thereto as against the trustees of such settlement or testamentary disposition.
  - (c) that the transfer is a transfer to the trustees of a trust or body registered as a Charity pursuant to the Charities Act 1960 and the same is by way of gift or by way of sale for a consideration to be satisfied wholly out of funds transferred by way of gift by the transferor to the trust or body in question.
- 4A (b) In order to ascertain whether any person is willing to purchase a share at the par value thereof the person, whether a member of the Company or not, proposing to transfer the same (hereinafter called 'the retiring members') shall give a notice in writing (hereinafter called a 'sale notice') to the Company that he desires to sell the same. Every sale notice shall specify the denoting numbers of the shares which the retiring member desires to sell, and shall constitute the Company the agent of the retiring member for the sale of such shares to any member of the Company at the par value thereof. No sale notice shall be withdrawn except with the sanction of the Directors.

(c) If the Company shall within twenty-eight days after service of a sale notice find a member willing to purchase any share comprised therein (hereinafter described as a "purchasing member") and shall give notice to the retiring member, the retiring member shall be bound upon payment of the par value to transfer the share to such purchasing member, who shall be bound to complete the purchase within seven days from the service of such last-mentioned notice. The Directors shall, with a view to finding a purchasing member, offer any shares comprised in a sale notice to the persons then holding the remaining shares in the Company as nearly as may be in proportion to their holdings of shares in the Company, and shall limit a time within which such offer, if not accepted, will be deemed to be declined; and the Directors shall make such arrangements as regards the finding of a purchasing member for any shares not accepted by a member to whom they shall have been so offered as aforesaid within the time so limited as they shall think just and reasonable.

(d) In the event of the retiring member failing to carry out the sale of any shares which he shall have become bound to transfer as aforesaid, the Directors may authorise some person to execute a transfer of the shares to the purchasing member and may give a good receipt for the purchase price of such shares, and may register the purchasing member as holder thereof, and issue to him a certificate for the same, and thereupon the purchasing member shall become indefeasibly entitled thereto. The retiring member shall in such case be bound to deliver up his certificate for the said shares, and on such delivery shall be entitled to receive the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid, the Company shall issue to him a balance certificate for such shares.

(e) If the Directors shall not within the space of twenty-eight days after service of a sale notice, find a purchasing member for all or any of the shares comprised therein and give notice in manner aforesaid or if, through no default of the retiring member, the purchase of any shares in respect of which such last-mentioned notice shall be given shall not be completed within twenty-one days from the service of such notice, the retiring member shall, at any time within six months thereafter, be at liberty, subject to regulations 2 and 3 of Part II of Table A, to sell and transfer the shares comprised in his sale notice (or such of them as shall not have been sold to a purchasing member) to any person and at any price.

(f) The Directors shall at any time if so requested in writing by holders for the time being of more than 50 per cent. of the nominal share capital of the Company for the time being issued, by notice in writing require any member to give to the Company a sale notice in respect of the shares held by him or any of them and all the ancillary and consequential provisions of these Articles shall apply as if such notice had been voluntarily given under Article 4A (b). Any person who becomes entitled to any shares in consequence of the death or bankruptcy of any member may in like manner be required to give a sale notice in respect of such shares or any of them and the provisions of these Articles shall apply accordingly. If any member or other person who has been required to give a sale notice to the Company in respect of any shares under the provisions of these Articles shall make default for seven days in giving such notice, the Directors may appoint some person to give such notice on behalf of the member or person so in default, and a notice so given shall have the same validity, operation and effect as if it had been given by the member or person so in default.

5. In regulation 11 of Part I of Table A the words " (not being a fully paid share) " and " (other than fully paid shares) " shall be omitted.

6. In regulation 24 of Part I of Table A the words " (not being a fully paid share) " shall be omitted.

7. The proviso to regulation 32 of Part I of Table A shall be omitted.

8. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than two nor more than five. The following shall be the first Directors of the Company, that is to say—Colonel the Honourable Oliver Hugh Stanley and Eric William Habershon.

9. The quorum for a General Meeting shall be two members, and accordingly "two" shall be substituted for "three" in regulation 53 of Part I of Table A.

10. The proviso to regulation 79 of Part I of Table A shall be omitted.

11. Any person may be appointed or elected as a Director, whatever his age, and no Director shall be required to vacate his office of Director by reason of his attaining or having attained the age of seventy years or any other age.

12. The office of a Director shall be vacated—

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he ceases to be a Director by virtue of section 182 of the Act.
- (3) If he becomes bankrupt or insolvent, or enters into any arrangement with his creditors.
- (4) If he becomes of unsound mind.
- (5) If he is prohibited from being a Director by any order made under any provision of the Act.
- (6) If he is removed from office under section 184 of the Act.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

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London, E.C.3,  
Solicitor.

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Incorporated the 29th day of March 1950.