

THE COMPANIES ACT 1985

THE MANYDOWN COMPANY

Registered Number: 716250

COPY

resolution of the type and in the terms specified below as passed by the members of the Company named above at their Extraordinary General Meeting duly convened and held at *Wootton Home, Wootton St. Leinster* on *31st March* 1993

SPECIAL RESOLUTION

THAT the Articles of Association of the Company be replaced by adopting the new Articles attached hereto and approved without amendment

Signed: *Sophie Oliver-Bollas*

Dated: *31st March 1993*



The Companies Act 1985

UNLIMITED COMPANY HAVING A SHARE CAPITAL

Articles of Association

of

THE MANYDOWN COMPANY

PRELIMINARY

1. The number of members with which the Company proposes to be registered is 10, but the Directors may from time to time register an increase of members.
2. The share capital of the Company is £600,400 divided into 600,400 shares of £1 each, as follows:-

300,000	"A" Shares
195,000	"B" Shares
105,000	"C" Shares
100	"D" Shares
100	"E" Shares
100	"F" Shares
100	"G" Shares
3. The "A", "B" and "C" Shares shall together be referred to as the "Ordinary Shares".
4. The "D", "E", "F" and "G" Shares shall together be referred to as the "Preference Shares".
5. Subject to the provisions set out below the regulations contained or incorporated in Table A set out in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (hereinafter referred to as "Table A") shall apply to the Company.
6. Regulations 24, 32, 53, 64 93 and 94 - 97 inclusive of Part I of Table A in the said Schedule (hereinafter referred to as "Table A, Part I") shall not apply to the Company, but the Articles set out below and the remaining regulations of Table A subject to the modifications set out below shall constitute the regulations of the Company
7. The Company shall enter into and carry into effect an agreement in the terms of the agreement referred to in paragraph (A) of clause 3 of the Memorandum of Association, and every member of the Company shall be deemed to assent to and approve of that agreement.

8. SHARES

(A) The Preference Shares

- (a) As between themselves the Preference Shares shall rank *pari passu* in all respects
- (b) The Preference Shares shall have attached to them the following rights and the following restrictions:-

- (i) Dividends

- the right to receive in priority to all other shares in the capital of the Company out of the profits of the Company which shall be determined to be distributed by the Company in general meeting a preferential dividend of such sum as shall be determined by the directors in respect of each separate class of Preference Shares and authorised by an ordinary resolution of the Company. For the avoidance of doubt, the amount of dividend declared for each separate class of Preference Shares may be different from each other class. The aggregate amount of any interim dividends paid by the directors under the powers conferred by regulation 103 of Table A shall not exceed the sum authorised by the Company in general meeting for the accounting period of the Company during which it is paid.

- (ii) Capital

- the right to receive shares on a return of assets whether in a winding-up or otherwise the nominal amount of the capital paid up on each share after the Ordinary Shares

- (iii) Voting

- the holders of the Preference Shares shall have no right to attend or vote at general meetings of the Company

(B) The Ordinary Shares

- (a) As between themselves, the Ordinary Shares shall rank *pari passu* in all respects except as stated below
- (b) The Ordinary Shares shall have attached to them the following rights and restrictions

- (i) Dividends

- the right to receive after payment of any dividend to the holders of the Preference Shares such dividends as may be recommended by the directors. For the avoidance of doubt, the amount of dividend declared for each separate class of Ordinary Shares may be different from each other such class.

(ii) Capital

- (aa) The "A" Shares shall confer the right in a winding up to repayment of the capital paid-up or credited as paid-up on them, and to payment of a further sum equal to one-quarter of such capital, before any return of capital or payment is made on any other shares, but the holders of such "A" Shares shall not in respect of those shares have the right to participate further in a winding up in the assets of the Company or the right to receive notice of or to attend or vote at any General Meeting.
- (bb) the "B" Shares and the "C" Shares shall confer the right on a return of assets whether in a winding up or otherwise to receive the nominal amount of capital paid up on each share, after the "A" Shares but before the Preference Shares and to receive in equal amounts for each issued share any surplus assets available for distribution after payment to the holders of the "A" Shares of the sum referred to in paragraph 8(B)(t)(i)(aa) above.

(iii) Voting

The right to receive notice of, attend and vote at any general meeting of the Company

9. Unless otherwise determined by extraordinary resolution, any "A", "B" or "C" Shares for the time being unissued and not allotted or to be allotted pursuant to the provisions of the agreement referred to in Article 7, and any new shares from time to time created shall, before they are issued be offered to the members holding "B" Shares and "C" Shares in proportion as nearly as may be to the number of "B" and "C" Shares held by them respectively. 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 or in any case where such an extraordinary resolution as aforesaid has been passed, the Directors may, subject to the provisions of such extraordinary resolution, if any, allot or otherwise dispose of the shares in such manner as they think most beneficial to the Company. Subject to the preceding provisions of this Article, and the provisions of the said agreement as to the shares to be allotted in pursuance thereof, the Directors may allot or otherwise dispose of any shares to such persons at such times and generally on such terms and conditions as they think proper. In accordance with Section 91(1) of the Companies Act 1985 ("the Act") Section 89 (1) and Section 90 (1) to (6) of the Act shall not apply to the Company.
10. In regulation 8 of Table A the words "(not being a fully paid share)" shall be deemed to have been deleted.

ALTERATION OF CAPITAL

11. The Company may by special resolution:--

- (A) Increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe;

- (B) Consolidate shares into shares of a larger amount than its existing shares;
 - (C) Sub-divide shares into shares of a smaller amount than its existing shares;
 - (D) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person; or
12. Shares may be surrendered pursuant to and in accordance with any of the following provisions, and any share surrendered pursuant to any such provision shall become and be treated in all respects as an unissued share on which nothing has been paid up, and shall be available for re-issue accordingly:-
- (A) If so authorised by an extraordinary resolution, the Directors may at any time accept, or agree either immediately or at any future date to accept, the surrender of any share or shares for such consideration, if any, authorised by or consistent with the said resolution, as the Directors may think fit.
 - (B) The holder of any "A" Share may by at least twelve months notice in writing given to the Company and expiring on or after the 1st day of January 1975 require the Company to accept a surrender of all or any of the "A" Shares held by him, and on the expiration of such notice the Company shall pay to him or other the registered holder of those shares the capital paid up or credited as paid up thereon and the said shares shall be surrendered against that payment.
 - (C) The holder of any "C" Shares may by at least twelve months notice in writing given to the Company and expiring on or after the 1st day of January 1980 require the Company to accept a surrender of all or any of the "C" Shares held by him, and on the expiration of such notice the Company shall pay to him or other the registered holder of those shares a sum equal to the fair value of the said shares determined by the Auditors for the time being of the Company, and the said shares shall be surrendered against such payment. The said fair value shall be determined as if a winding up of the Company had commenced, and the Auditors shall obtain and use for the purpose of valuing the shares a valuation by a suitably qualified surveyor of the lands of the Company, such surveyor to be instructed to have regard to all material factors including the potentialities of the lands for development and the provisions of the legislation then in force in regard to town and country planning and the probability or otherwise of obtaining any permission or consent that might be necessary for such development.

TRANSFER OF SHARES

13. A share may be transferred by the trustees for the time being of the Trust Deed dated the 10th day of March 1947, and made between Arthur Sydney Bates of the one part and Denis Haughton Bates and others of the other part, to the person or persons who upon or after any change in the trusteeship of that Deed shall be for the time being the trustee or trustees thereof, or to any person or persons who shall for the time being be absolutely and beneficially entitled thereunder to the share transferred, and regulations 24 and 26 of Table A shall not apply to any such transfer.

GENERAL MEETINGS AND RESOLUTIONS

14. Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and

notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

15. (A) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.
- (B) Clause 41 in Table A shall not apply to the Company.

PROCEEDINGS AT GENERAL MEETINGS

16. The words "or not carried by a particular majority" shall be deemed to have been inserted after the words "or lost" in regulation 47 of Table A.

DIRECTORS

17. 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 six. Anne Mary Oliver-Bellasis shall not as a Director or in any other capacity be paid by the Company remuneration in excess of such remuneration as shall from time to time be certified by the Auditors for the time being of the Company to be reasonable having regard to the services actually rendered or to be rendered by her to the Company. Clause 64 in Table A shall not apply to the Company
18. Mr. Charles Oliver-Bellasis and Mr. Hugh Oliver-Bellasis shall each have the right to nominate one Director of the Company which may be himself (but need not be) for so long as they each respectively retain not less than 20,000 shares of any class or classes in the Company. Any appointment pursuant to the exercise of this right shall be in writing and signed by Charles Oliver-Bellasis or Hugh Oliver-Bellasis as the case may be and shall specify the date from which such appointment is to take effect.

ALTERNATE DIRECTORS

19. (A) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.
- (B) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

BORROWING POWERS

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

POWERS AND DUTIES OF DIRECTORS

21. A Director may vote in respect of any contract or arrangement in which he is interested and be counted in the quorum present at any meeting at which any such contract or arrangement is proposed or considered, and if he shall so vote his vote shall be counted.
22. The Directors shall cause minutes to be made in books provided for the purpose --
- (A) Of all appointments of officers made by the Directors;
 - (B) *Of the names of the Directors present at each meeting of the Directors and of any Committee of the Directors; and*
 - (C) Of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of Committees of Directors.
23. In regulation 81 of Table A the word "or" at the end of paragraph (d) and the whole of paragraph (e) shall be deemed to have been deleted.
24. The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company

PROCEEDINGS OF DIRECTORS

25. A properly constituted meeting of the directors shall be deemed to have taken place if the directors are in communication by telephone as long as each director can hear every other director at all times during the meeting and all the other provisions relating to meetings of directors contained in these Articles or the Act have been complied with.

CAPITALISATION OF PROFITS

26. In regulation 110 of Table A, Part I:--
- (A) the words "an extraordinary resolution" shall be deemed to have been substituted for the words "an ordinary resolution" and
 - (B) the words "on the 'B' and 'C' Shares" shall be deemed to have been inserted immediately after the words "if distributed by way of dividend."

INDEMNITY

27. (A) Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in

connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

- (B) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.
- (C) Clause 118 in Table A shall not apply to the Company.

WINDING UP

- 28. The holder or holders of at least 75,000 "B" Shares may by at least twelve months notice in writing given to the Company and expiring on or after the 1st day of January 1980 require the Company to be wound up, and forthwith after the expiration of any such notice the Secretary shall convene a General Meeting for the purpose of passing a resolution to wind up and on such resolution the holder or holders of the shares in respect of which the notice is given shall be entitled to four-fifths of the total number of votes cast on that resolution.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

JOHN OLIVER-BELLASIS,
Wootton House,
Wootton St. Laurence,
Basingstoke

Lt. Colonel (Retired) H.M. Army.

ANNE MARY OLIVER-BELLASIS,
Wootton House,
Basingstoke,
Hants.

Married Woman.

Dated this 8th day of February, 1962

Witness to the above Signatures--

PETER D. COLT,
141 India Buildings,
Liverpool, 2,
Solicitor.