

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

- of -

LONGLEAT ENTERPRISES LIMITED
(the Company)

(Company number 789512)

Circulated on 5 October 2011



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COMPANIES HOUSE

We, the undersigned, being all of the members of the Company, pass the following resolution as a written resolution to have effect as if passed by the Company in general meeting pursuant to section 288 of the Companies Act 2006 and in accordance with the Company's Articles of Association

Special Resolution

THAT the regulations contained in the document attached to this Resolution and for the purposes of identification signed by a director of the Company be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company

Albemarle John Cator
by his Attorney
Michael John Christie

Signed by
Albemarle John Cator
(Trustee of Lord Bath's Own Longleat Settlement)

on 6 October 2011

James Campbell Devas
by his Attorney
Michael John Christie

Signed by
James Campbell Devas
(Trustee of Lord Bath's Own Longleat Settlement)

on 6 October 2011

Richard William James Parry
by his Attorney
Michael John Christie

Signed by
Richard William James Parry
(Trustee of Lord Bath's Own Longleat Settlement)

on 6 October 2011

Company No 789512

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

AMENDED

MEMORANDUM

and

NEW

ARTICLES OF ASSOCIATION

- of -

LONGLEAT ENTERPRISES LIMITED

(A Private Company adopting Model Articles with modifications)

Incorporated the 27 day of January 1964

MJC
as a lawyer for
Voxon & Weymouth
FARRER & Co

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

LONGLEAT ENTERPRISES LIMITED

We, the several persons whose names, addresses and descriptions 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
--

WILLIAM KEVIN KENNEDY 66 Lincoln's Inn Fields LONDON WC2 Solicitor

ONE

JOHN OSWIN McLEARON Solicitor with Messrs Farrer & Co 66 Lincoln's Inn Fields LONDON WC2

ONE

DATED this 13th day of January 1964

WITNESS to the above signatures
A J S COTTON
66 Lincoln's Inn Fields
LONDON WC2
Solicitor

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

LONGLEAT ENTERPRISES LIMITED

1. Preliminary

1 1 In these Articles

1 1 1 **Model Articles** means Schedule 1 of Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended by any statute or subordinate legislation coming into force prior to the adoption of these Articles

1 1 2 Unless expressly stated to the contrary, words and phrases used shall have the meanings ascribed to them in or by virtue of the Model Articles

1 1 3 A reference to a **Paragraph** is to a Paragraph in the Model Articles

1 1 4 A reference to an **Article** is to a provision of these Articles

1 1 5 References to **the Act** are to the Companies Act 2006

1 1 6 A reference to any particular provision of the Act is a reference to it as it is in force from time to time, taking account of any statutory modification or re-enactment of such provision for the time being in force

1 2 The Model Articles shall, except where they are excluded or modified by these Articles, apply to the Company and, together with these Articles, shall constitute the articles of association of the Company

1 3 The provisions of Paragraphs 6(2), 11(2), 14(1)-(4), 52 and 53 inclusive of the Model Articles shall not apply to the Company

1 4 Paragraph 20 of the Model Articles shall be amended by

1 4 1 the replacement of the word "may" with the word "shall", and

1 4 2 the insertion of the words "and the Secretary (if one)" before the words "properly incur"

1 5 The Company is a private company and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of

the Company with a view to all or any of those shares or debentures being offered to the public

2. Directors

2 1 Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than one

2 2 If and so long as there is a sole director, he may exercise all the powers of the Company and all powers and authorities vested in the directors by these Articles and Paragraph 11(2) of the Model Articles shall be modified accordingly

2 3 A director shall not require any shareholding qualification

3. Powers and Proceedings of Directors

3 1 Subject to the provisions of the Act and the Articles and to any directions given by ordinary resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company No alteration of the Articles and no direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given

3 2 Subject to Article 3 3, the quorum for directors' meetings may be fixed from time to time by a decision of the directors, and unless otherwise fixed it is two eligible directors

3 3 Where the quorum for directors' meetings has been fixed at more than one director, for the purpose of any meeting (or part of meeting) held to authorise a director's conflict of interest in accordance with Article 4 1, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director A reference in this Article 3 to an eligible director is to a director who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting

3 4 Decisions of the directors shall be taken

3 4 1 at a meeting of the directors, or

3 4 2 in the form of a directors' written resolution

Paragraph 7 of the Model Articles shall be modified accordingly

3 5 A unanimous decision is taken when all eligible directors indicate

3 5 1 at a meeting of the directors, or

3 5 2 in the form of a directors' written resolution, where each eligible director has signed one or more copies of it,

that they share a common view Paragraph 8 of the Model Articles shall be modified accordingly

4. Conflicts of Interest

4 1 The directors may, in accordance with the requirements set out in these Articles and the Act, authorise any matter proposed to them by any director which would, if not authorised, involve a director (**Interested Director**) breaching his duty under Section 175 of the Act to avoid conflicts of interest (**Conflict**)

- 4 2 Any authorisation of a matter pursuant to Article 4 1 may (whether at the time of giving the authority or subsequently)
- 4 2 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
- 4 2 2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, and/or
- 4 2 3 be terminated or varied by the directors at any time This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation

5. Declaration of Interest

- 5 1 Subject to the provisions of these Articles and the Act and provided the director has declared the nature and extent of his interest in accordance with sections 177 and 182 of the Act, a director
 - 5 1 1 notwithstanding his office, may be party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
 - 5 1 2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is (directly or indirectly) interested,
 - 5 1 3 is entitled to participate in discussions (whether at directors' meetings or otherwise) in respect of any transaction or arrangement with the Company in which he is in any way (directly or indirectly) interested, and his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present, and
 - 5 1 4 is not required to account, by reason of being a director (or because of a fiduciary relationship established by reason of being a director), to the Company for any remuneration, profit or benefit which he derives from or in connection with any transaction or arrangement disclosed in accordance with this Article 5, nor shall the receipt of any such remuneration, profit or benefit constitute a breach of his duty under section 176 of the Act
- 5 2 For the purpose of these Articles, an interest of a person who is connected with a director (as defined in section 252 of the Act), shall be treated as an interest of the director

6. Appointment and Removal of Directors

- 6 1 A member or members holding a majority in nominal value of the issued shares for the time being in the capital of the Company may, from time to time, appoint any person or persons willing to act to be a director or directors either as additional directors or to fill any vacancy (provided that any appointment does not cause the total number of directors to exceed any number from time to time fixed by or in accordance with these Articles as the maximum number of directors) and to remove from office any director howsoever appointed Any such appointment or removal shall be effected by notice in writing to the Company signed by the member or members making the same or in the case of a member being a company signed by any director thereof or by any person so authorised by resolution of the directors or of any other governing body thereof Any such appointment or removal shall take effect when the notice effecting the same is delivered to the registered office of the Company or to the secretary (if one) or is produced at a meeting of the directors, and any such removal shall be

without prejudice to any claim which a director so removed may have under any contract between him and the Company

- 6 2 No director shall vacate his office or be ineligible for re-election, nor shall any person be ineligible for appointment as a director, by reason only of his attaining or having attained any particular age

7. Alternate Directors

- 7 1 Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director (**Alternate Director**) and may remove from office an Alternate Director so appointed by him
- 7 2 An Alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director except by agreement with the Director whom he represents. But it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom
- 7 3 An Alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director, but if a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment
- 7 4 Any appointment or removal of an Alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors and subject as aforesaid shall take effect when the notice effecting the same is delivered to the Secretary or is produced at a Meeting of the Directors
- 7 5 An Alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him
- 7 6 When acting also as a Director or as an alternate Director for more than one Director, an Alternate Director shall have one vote for every Director he represents, in addition to his own, if himself a Director, and when so acting, where the quorum exceeds two, shall be considered as two Directors for the purpose of making a quorum.

8. Shares

- 8 1 The capital of the Company is divided into Ordinary Shares of £1 each (**Ordinary Shares**) and non-cumulative non-voting redeemable preference shares of £1 each (**Preference Shares**)
- 8 2 The Ordinary Shares and the Preference Shares shall each constitute separate classes of shares and shall carry the respective rights and privileges set out in these Articles but shall otherwise rank *pari passu*

8.3 Voting

- 8 3 1 On a show of hands every holder of Ordinary Shares who is present in person or by a representative or by proxy shall have one vote, and on a poll every holder of Ordinary Shares who is present in person or by a representative or by proxy shall have one vote, for every Ordinary Share of which he is the holder
- 8 3 2 The holders of the Preference Shares shall not be entitled to receive notice of, or attend and vote at, any general meeting of the Company unless the business of the meeting includes a resolution to vary or abrogate any of the class rights attached to the Preference Shares whether by amendment to the Articles of Association or otherwise (a **Class Rights Resolution**), whereupon the holders of the Preference Shares shall be entitled to receive notice of and attend and vote on any such Class Rights Resolution proposed at the meeting and on no others, and the Preference Shares shall, with regard to any of the Class Rights Resolutions, rank *pari passu* as to voting rights with the Ordinary Shares

8.4 Income

- 8 4 1 Subject to the Act, the holders of the Preference Shares shall be entitled to receive a preferential cash dividend in an amount to be determined by the Directors in their absolute discretion from time to time (**Preferential Dividend**)
- 8 4 2 the Preferential Dividend shall in respect of each relevant financial year of the Company be paid before the payment of a dividend to the holders of the Ordinary Shares
- 8 4 3 For the avoidance of doubt, if no Preferential Dividend is declared in any relevant financial year (whether because the Company is prohibited from making such payment under the Act or the Company does not declare a dividend) the Preference Shares shall not carry the right to any form of accumulation of dividend carrying over to any subsequent financial year

8.5 Winding-Up or Return of Capital.

- 8 5 1 If on a winding-up of the Company or other return of capital (except on a redemption or purchase of shares in accordance with these Articles) there remains after the payment of all debts and liabilities of the Company, surplus assets for distribution amongst the Member, such surplus assets shall be applied in the following order of priority
- (a) first, in payment to the holders of the Preference Shares of £1 per Preference Share, if there is a shortfall of assets remaining to satisfy the entitlements of holders of Preference Shares in full, the proceeds shall be distributed to the holders of the Preference Shares in proportion to the amounts due to each such share held,
 - (b) second, in payment to the holders of the Ordinary Shares of £1 per Ordinary Share, if there is a shortfall of assets remaining to satisfy the entitlements of holders of Ordinary Shares in full, the proceeds shall be distributed to the holders of the Ordinary Shares in proportion to the amounts due to each such share held, and
 - (c) third, in paying the Ordinary Shares and Preference Shares *pro rata* as if they constituted one and the same class

8.6 Redemption

- 8 6 1 The Ordinary Shares carry no rights of redemption
- 8 6 2 The Preference Shares may be redeemed in accordance with Article 9

8.7 Allotment

8 7 1 Subject to the Act, the directors are generally and unconditionally authorised for the purposes of Sections 549 and 551 of the Act to allot and dispose of or grant options over the Company's Shares to such persons (including the directors), on such terms and in such manner as they think fit, up to a maximum of 350,000 Ordinary Shares and 10,000,000 Preference Shares, at any time or times during the period of five years from the date of adoption of these articles of association

8 8 Sections 561, 562 and 568 of the Act shall not apply to the Company

9. Redeemable Shares

9 1 Subject to the provisions of the Act

9 1 1 the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof on such terms and in such manner as the Company before the issue of the shares may by special resolution determine,

9 1 2 any redeemable shares issued by the Company may be redeemed out of distributable profits of the Company, out of the proceeds of a fresh issue of shares made for the purposes of the redemption, or out of the capital of the Company, and

9 1 3 any premium payable on redemption may be paid out of distributable profits of the Company or otherwise in accordance with the provisions of the Act

9 2 Subject to the Act, the Preference Shares shall be redeemed in full by the Company giving notice of the redemption to the relevant holder (**Redemption Notice**) Those shares shall be redeemed immediately following receipt of the Redemption Notice by the Company (**Redemption Date**)

9 3 On the Redemption Date, the Company shall pay £1 on each of the Preference Shares redeemed

9 4 On any Redemption Date the Company shall pay to each registered holder of Preference Shares the amount payable in respect of such redemption On receipt of that amount, each such holder shall surrender to the Company the certificate for the shares that are to be redeemed (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost share certificate) to be cancelled If any certificate (or indemnity) so surrendered includes any shares that are not redeemable at that time, the Company shall issue a new share certificate for the balance of the shares not redeemable to the holder

9 5 Subject to Article 9 6, in the event that the relevant holder is unable or unavailable to take receipt of the amount payable in respect of such redemption the Company shall until such time that the relevant holder is able to take satisfactory receipt of the amount payable either

(a) hold the amount payable on trust for the relevant holder of the Preference Shares, or

(b) have the right to appoint a suitable attorney to hold the amount payable on trust for the relevant holder

9 6 Any monies held on trust for the relevant holder of the Preference Shares pursuant to Article 9 5 will be held for a maximum period of 12 years and at that time will revert to the Company and the relevant holder of the Preference Shares shall have no further claim to the amount payable

10. General Meetings

- 10 1 If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such day and at such time and place as the directors determine. If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum. Paragraph 41 of the Model Articles shall be modified accordingly.
- 10 2 One member having the right to vote at the meeting may demand a poll and Paragraph 44(2) of the Model Articles shall be modified accordingly.

11. Notices and Communications

- 11 1 Notices to be given pursuant to these Articles (other than a notice calling a meeting of directors) shall be given in writing unless these Articles expressly provide otherwise.
- 11 2 Any document (including any notice or share certificate) or information shall be deemed served on, or delivered to, the intended recipient if
- 11 2 1 properly addressed and sent by first class post in a pre-paid envelope to an address in the United Kingdom (**UK Address**) 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to a UK address,
- 11 2 2 properly addressed and sent or supplied by electronic means one hour after the document or information was sent or supplied, and
- 11 2 3 sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 11 3 For the purpose of Article 11, no account shall be taken of any part of a day that is not a Business Day and **Business Day** means a day (other than a Saturday, Sunday or bank holiday) on which banks are open for the transaction of business in the place of receipt.
- 11 4 In the case of joint holders of a share, notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
- 11 5 A member present, either in person or by proxy or, being a corporation, by its representative, at any meeting of the Company or of holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

12. Lien

The Company shall have a first and paramount lien upon every share registered in the name of any member, either alone or jointly with any other person, for his or his estate's debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not. Such lien shall extend to all dividends from time to time declared or other moneys payable in respect of every such share, but the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

13. Indemnity and Insurance

- 13 1 Subject to the provisions of Sections 232 to 238 (inclusive) of the Act, any person who is or was at any time a director or other officer of the Company (but excluding in each case any person engaged by the Company as auditor (**Relevant Officer**), shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him to a person other than the Company or other member of the Group in connection with the actual or purported execution of his duties, or in relation thereto and in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in Section 235(6) of the Act) including any costs, charges, losses, expenses and/or liabilities incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs, but, for the avoidance of doubt such indemnity shall not cover any liability of a director which is mentioned in Section 234(3) of the Act
- 13 2 Subject to the Act, the provisions of Article 13 1 shall not prejudice any indemnity to which a Relevant Officer is otherwise entitled
- 13 3 To the extent permitted by of the Act (and in accordance with Section 233 of the Act in the case of directors), the Company may (as the directors shall in their absolute discretion determine) buy and maintain insurance against any costs, charges, losses, expenses and/or liabilities falling upon its Relevant Officers which arises out of their actual or purported execution or discharge of respective duties to the Company or in relation to its affairs

NAMES, ADDRESSES AND DESCRIPTIONS OF
SUBSCRIBERS

Number of Shares
taken by each Subscriber

WILLIAM KEVIN KENNEDY
66 Lincoln's Inn Fields
LONDON WC2

ONE

Solicitor

JOHN OSWIN McLEARON
Solicitor with Messrs Farrer & Co
66 Lincoln's Inn Fields
LONDON WC2

ONE

DATED this 13th day of January 1964

WITNESS to the above signatures

A J S COTTON
66 Lincoln's Inn Fields
LONDON WC2

Solicitor