



The Companies Act 1948.



COMPANY LIMITED BY SHARES.

Articles of Association
OF
EVANS' ESTATES (1956) LIMITED

PRELIMINARY.

1. The regulations contained in Part I of "Table A" in the First Schedule to the Companies Act, 1948 (which Table is hereinafter called "Table A"), shall apply to the Company save in so far as they are excluded or modified hereby. The clauses in Part I of "Table A" numbered 24, 53, 75, 77, 79, 128, 129 and 136 shall not apply, but, subject as aforesaid, and in addition to the remaining clauses in Part I of "Table A", the following shall be the Articles of Association of the Company.

PRIVATE COMPANY.

2. The Company is a private company, and accordingly the regulations contained in Part II of "Table A", except clause 1 therein, shall apply to the Company.

SHARES.

3. The share capital of the Company is £11,600, divided into 2,600 "A" shares of £1 each and 9,000 "B" shares of £1 each.

4. All shares for the time being created and unissued shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons (including any Directors), on such terms and conditions and at such times or time as the Directors may think fit. and with full power for the Directors to give to any person (including any Director) the call of any shares, either at par or at a premium, and for such time and for such consideration as the Directors may think fit.

5. The lien conferred by clause 11 in Part I of "Table A" shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of two or more joint holders.

6. In clause 15 of Part I of "Table A" the following words "except in so far as may be otherwise agreed between the Company and any member in the case of the shares held by him" shall be inserted immediately after the words "provided that"

WEDNESDAY



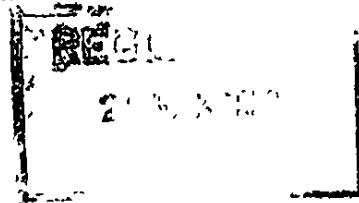
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NOTICES.

7. Every notice calling a General Meeting shall comply with the provisions of section 136 (2) of the Companies Act, 1948, as to giving information to members in regard to their right to appoint proxies, and all notices and other communications relating to a General Meeting which any member is entitled to receive shall also be sent to the Auditor for the time being of the Company.

RESOLUTIONS.

8. Any such resolution in writing as referred to in clause 5 of Part II in "Table A" may consist of several documents in the like form each signed by one or more of the members (or their duly authorised representatives) in that clause referred to.

PROCEEDINGS AT GENERAL MEETINGS.

9. It shall not be necessary to give any notice of an adjourned meeting and clause 57 in Part I of "Table A" shall be construed accordingly.

10. A poll may be demanded by any member present in person or by proxy and clause 58 in Part I of "Table A" shall be modified accordingly.

VOTES FOR MEMBERS.

11. Every member shall have one vote on a show of hands and in case of a poll the holders of "A" shares shall have twelve votes in respect of each "A" share and the holders of "B" shares shall have one vote in respect of each "B" share and clause 62 of Part I of "Table A" shall be modified accordingly.

DIRECTORS.

12. Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than two nor more than ten. The first Directors of the Company shall be Trevor Llewellyn Price, Newton Lloyd Wade, Mary Violet Chick, Nancy Marguerite Martin and Primrose Sylvia Toll. They shall be permanent Directors of the Company and each of them shall be entitled to hold such office so long as he or she shall live unless he or she shall vacate his or her office under clause 88 in Part I of "Table A" and accordingly clause 89 in Part I of "Table A" shall not apply to any permanent Director.

13. A Director shall not be required to hold any share qualification, but nevertheless shall be entitled to attend and speak at any General Meeting of, and at any separate General Meeting of the holders of any class of shares in the Company.

14. If any Director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a Board Meeting of the Directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

15. A Director may vote as a Director in regard to any contract or arrangement in which he is interested, or upon any matter arising thereout, and if he does so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration and clause 84 in Part I of "Table A" shall be modified accordingly.

BORROWING POWERS

16. 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 and other securities.

RETIREMENT OF DIRECTORS.

17. Unless and until otherwise determined by the Company by Ordinary Resolution, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy, and any Director retiring or liable to retire under the provisions of these presents and any person proposed to be appointed a Director shall be capable of being re-appointed or appointed, as the case may be, as a Director notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy and no special notice need be given of any resolution for the re-appointment or appointment or approving the appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be re-appointed or appointed as such.

ALTERNATE DIRECTORS.

18. A Director may from time to time by notice in writing to the Company appoint any person approved by his co-Directors to act as an alternate Director at any meeting of the Board from which he is himself absent, and may in like manner remove any person so appointed from office. An alternate Director so appointed may also be removed from his office by notice in writing to the Company given by the co-Directors of the Director by whom he was appointed. An alternate Director appointed under this Article shall not be required to hold any qualification or be entitled to any remuneration from the Company, but he shall be entitled, while holding office as such, to receive notice of meetings of Directors and to attend and vote thereat in place of and in the absence of the Director appointing him.

PROCEEDINGS OF DIRECTORS

19. Any such resolution in writing as is referred to in clause 106 of Part I of "Table A" may consist of several documents in the like form each signed by one or more of the Directors for the time being entitled to receive notice of a meeting of the Directors and clause 106 of Part I of "Table A" shall be modified accordingly.

SECRETARY.

20. Trevor Llewellyn Price, Incorporated Accountant, Cardiff, shall be the first Secretary of the Company at such remuneration as the Directors may from time to time determine. The Directors may from time to time, by resolution, appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment, and clause 110 in Part I of "Table A" shall be modified accordingly.

DISTRIBUTION OF CAPITAL GAINS.

21. Notwithstanding anything contained in "Table A" or in these presents, the Company may by Ordinary Resolution on the recommendation of the Directors determine that any realised accretion of capital assets shall be divided amongst the members in proportion to the amounts paid up on the Ordinary Shares held by them respectively.

CAPITALISATION OF PROFITS.

22. The Company may by Ordinary Resolution on the recommendation of the Directors resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits, or any sum carried to reserve as a result of the sale or revaluation of the assets of the Company (other than goodwill) or any part thereof, or, subject as hereinafter provided, any sum standing to the credit of share premium account or capital redemption reserve fund, and accordingly that the Directors be authorised and directed to appropriate the profits or sum resolved to be capitalised to the members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends, and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid in any shares or debentures held by such members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other: Provided that the share premium account or capital redemption reserve fund, may for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to members as fully paid.

23. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the members entitled to the benefit of such appropriations and applications into an agreement with

the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such members.

INDEMNITY.

24. Every Director or other officer of the Company shall be entitled to 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 448 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 205 of the Act.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Mary Violet Chick.

Villa Crusoe, Bigbury, S. Devon,

Company Director.

Nancy Marguerite Martin,
The Gables, Shipton Chiff,
Andoversford, Glos
Company Director

DATED the 14th day of February 1956.

WITNESS to the above Signatures—

H. Hopwood

Solicitor

Exmouth, Devon
