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A. L. P. Shea

Kate Grimond
W. P. M.

I NICHOLAS PETER VAL FLEMING of Merrimoles Nettlebed Oxfordshire HEREBY
REVOKE all previous testamentary dispositions made by me AND DECLARE
this to be my last Will

1. I APPOINT my sister ROBERTA KATE GRIMOND of 49 Lansdowne Road
London W11 and NICHOLAS RICHARD DAVID POWELL of 21 Buckingham Gate
London SW1 (hereinafter called "the Trustees" which expression shall
where the context permits include the trustees or trustee of this my
Will) to be the Executors and Trustees of this my Will

2. I DEVISE AND BEQUEATH free of all death duties my freehold house
known as 35 Kelso Place London W8 (free of all charges and encumbrances
thereon) and all my personal chattels (as that expression is defined in
Form 2 of the Statutory Will Forms 1925) situated therein at my death to
Christopher Roxburgh Balfour of 40 Burton Court Franklins Row London
absolutely

3. I BEQUEATH free of all death duties the following pecuniary
legacies:-

- (1) to Mary Dunlop of 9 Kensington Mansions Trebovir Road Earls
Court London SW5 the sum of £20,000
- (2) to my godson Rory Dunlop of 9 Kensington Mansions aforesaid
the sum of £5,000
- (3) to my godson William Brett of Watlington Park Watlington
Oxfordshire the sum of £5,000
- (4) to my godson Cosmo Macfarlane of 46 Tavistock Road London W11
the sum of £5,000
- (5) to Dolly Wakeling of 68 Lampeter Square Laundry Road London W6
the sum of £10,000
- (6) to Caroline Moorehead of 36 Fitzroy Road London NW1 the sum of
£10,000
- (7) to my brother-in-law Simon Williams of Bromsden Farm Bix Oxon
the sum of £10,000
- (8) to my brother-in-law John Grimond of 49 Lansdowne Road
aforesaid the sum of £10,000
- (9) to Susannah Mackay-James of La Rochelle Lake Alfred Florida
U.S.A. the sum of £10,000
- (10) to The Madam Fitzgerald of Glin Castle County Limerick Eire
the sum of £10,000
- (11) to Sarah Ponsonby of Surrendell Farm Hullavington Malmesbury
Wiltshire the sum of £10,000

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- (12) to June Nicholson of 45 Hamdleden Marlow Buckinghamshire the sum of £10,000
- (13) to Janet Cooper of 29 Lansdowne Gardens London SW8 the sum of £5,000
- (14) to the Right Honourable David Baron Willoughby de Broke the sum of £5,000
- (15) to Mark Amory of 20 Grafton Square London SW4 the sum of £5,000
- (16) to each of the employees in my full-time employment not under notice to leave either given or received at my death employed on my farm at Nettlebed or on the Nettlebed Estate who shall have been in my full-time employment for upwards of two years the sum of £2,000

4. I DEVISE AND BEQUEATH all the real and personal estate not hereby or by any Codicil hereto otherwise effectually disposed of and which I can dispose of by Will in any manner I think proper either as being beneficially entitled thereto or under any general power (including any property in which I may have at my death an entailed interest in possession) unto the Trustees UPON TRUST that the Trustees shall sell the said real estate (including chattels real) and sell call in and convert into money such part of my personal estate as does not consist of money

5. THE TRUSTEES shall out of the money to arise from the sale calling in and conversion of my said real and personal estate and out of my ready money pay my funeral and testamentary expenses and debts and pay or provide for the legacies and annuities hereby or by any Codicil hereto bequeathed so that all such legacies and annuities shall be paid primarily out of my personal estate and shall invest or lay out the residue of the said money in their names or under their control in or upon any of the investments or property hereby authorised with power at their discretion to vary or transpose any investments or property for or into others of any nature hereby authorised

6. THE TRUSTEES shall stand possessed of the investments and property hereby directed to be made or authorised to be retained (hereinafter called "the Trust Fund") UPON TRUST as to £500,000 for Christopher Roxburgh Balfour for life and subject as aforesaid for such of my sister Roberta Kate Grimond and my sister Eve Lucinda Williams as shall be living at my death and if both in equal shares absolutely PROVIDED

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ALWAYS that if either of them shall have died in my lifetime leaving a child or children who shall be living at my death and attain the age of 21 years such nephew or niece or nephews or nieces of mine shall take if more than one equally the share in the Trust Fund which such deceased sister of mine would have taken had she survived me

7. SAVE as otherwise expressly provided by the preceding clauses hereof (or by any appointment made pursuant to those clauses) the provisions of Section 31 of the Trustee Act 1925 shall (where relevant) apply to the trusts hereinbefore declared PROVIDED ALWAYS that the Trustees shall be entitled to exercise the statutory power of maintenance as if in Section 31(1)(i) of the Trustee Act 1925 the words "as may in all the circumstances be reasonable" had been replaced by the words "as the trustees may in their absolute discretion think fit" and as if the proviso to the same sub-section had been omitted

8. THE TRUSTEES shall be entitled to exercise the statutory power of advancement as if in proviso (a) to Section 32(1) of the Trustee Act 1925 the words "one-half of" had been omitted from such sub-section but so that the Trustees shall not exercise the statutory power of advancement (as hereby modified) at a time when no interest in possession is subsisting in the property in question so as to apply any capital for the benefit of a beneficiary in a way which would or might prevent that beneficiary becoming entitled thereto or to an interest in possession therein on or before attaining the age of 25 years or in such a way that the income of the property might in the meantime be dealt with otherwise than by being applied for the maintenance education or benefit of the beneficiary or by being accumulated

9. I DECLARE that :-

(a) No beneficiary hereunder shall be entitled to compel the sale calling in or conversion of any property even though the same be of a wasting hazardous or terminable nature or be reversionary or otherwise not producing income

(b) Subject to sub-clause (d) hereof all the net rents profits or other income of property for the time being subject to the trusts hereof shall be treated as income (no part thereof being liable to be retained as capital) and no reversionary or other property not producing income shall be treated as producing income

(c) The Trustees may pay or discharge my funeral and testamentary expenses my debts the duties payable on my death (whether in Great

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Britain or elsewhere) in respect of any property passing hereunder or under any Codicil hereto (not being duties hereinbefore or by Codicil directed to be borne by other funds in exoneration of my residuary estate) the legacies hereby or by any Codicil hereto bequeathed and any interest on such debts duties or legacies either out of capital or out of income or partly out of capital and partly out of income and if the last in such proportions as they shall in their discretion think fit

(d) All income from property subject to the trusts of this my Will shall be deemed to accrue wholly on the day when it is actually received and the Apportionment Act 1870 shall accordingly have no application thereto

10. THE TRUSTEES may carry on or direct or assist in carrying on or directing any business carried on by me at the date of my death (whether alone or in partnership) during such period as they shall think fit with power for that purpose to retain and employ in the business any capital of mine which shall at my death be employed therein and such additional capital as they shall think fit to advance from time to time out of the Trust Fund and to employ or concur in employing at such salary as they shall think fit any managers of the business and generally to act or concur in acting in all matters relating to the business as if they were beneficially entitled thereto or to my share and interest therein and to delegate all or any of the powers vested in them in relation to the business (or my share and interest therein) to any person or persons whom they may think fit AND SO THAT :-

(i) the Trustees shall be free from all responsibility and be fully indemnified out of my estate in respect of any loss arising in relation to the business (or my share and interest therein)

(ii) the Trustees may retain the business (or my share and interest therein) and promote the business for the benefit of my estate during such period as they consider it remunerative so to do or may at any time or times make any disposition or dispositions of the business (or my share and interest therein) or any part thereof on such terms as the Trustees shall think fit

11. IN addition to the powers conferred upon them by the general law the Trustees shall have the powers set out in the Schedule hereto and the provisions of the said Schedule shall apply to this my Will as if they were set out in the main body hereof

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12. THE sub-headings in the Schedule hereto are for ease of reference only and shall not affect the construction hereof

THE SCHEDULE

(1) Investment

(i) Money from time to time requiring or liable to be invested for the purposes hereof may be applied in the purchase or acquisition or upon the security of any investments or other property or interests in property of whatsoever kind and wheresoever situate real or personal movable or immovable and whether or not subject to incumbrances or obligations or involving liabilities of any kind and whether or not of a terminable or wasting or reversionary nature and whether or not producing income or on loan or deposit with any person bank society or firm or with or without any personal or other security and upon any terms and conditions whatsoever or in or upon any other mode of investment which the Trustees could effect if they were absolutely and beneficially entitled to the said money and any investments may from time to time be varied in the discretion of the Trustees and the Trustees shall not be under any obligation to diversify investments

(ii) In particular but without prejudice to the generality of the foregoing money from time to time requiring or liable to be invested may be applied in the purchase or acquisition of (a) any freehold or leasehold property as a residence for and any chattels of whatsoever nature for the use and enjoyment of any person for the time being entitled to the income of the money so applied or for whose benefit such income could be applied or (b) any equitable interest under any trust or settlement

(2) Deposit of money securities title deeds

Any money subject to the trusts hereof may in the discretion of the Trustees pending the application investment or other disposal thereof be placed in any account with any person bank society or firm in any part of the world and any securities or the documents of or evidencing title to any property subject to the trusts hereof may in the like discretion be deposited with any company or firm (whether or not being a bank) in any part of the world and the Trustees may pay out of the Trust Fund any charges or other expenses incurred on or in connection with any such account or deposit

(3) Nominees

Any property subject to the trusts hereof may in the discretion of

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the Trustees be vested in or held under the control of any person in any part of the world as nominee for the Trustees and (without prejudice to the generality of the foregoing expressions) the Trustees may if they think fit on the acquisition by them of any land or other property allow the legal estate therein or other the legal title thereto to remain vested in the person from whom the land or other property was acquired

(4) Method of holding land

Any land situate in England or Wales subject to the trusts hereof shall be held by the Trustees upon trust to sell the same with power to postpone such sale and as respects land situate elsewhere than in England or Wales the Trustees may make such arrangements (whether involving a trust for sale or not) as they think fit having regard to the material provisions of the local law

(5) Land

The Trustees shall have in respect of any land wherever situate which is or may become subject to the trusts hereof all powers of disposition leasing management insurance repair building equipment improvement and development and other powers of an absolute beneficial owner (including in particular but without prejudice to the generality of the foregoing expressions full power to stock equip finance and carry on any farm or other business in any part of the world) and may in exercising any such power make any outlay out of the Trust Fund

(6) Leases

The Trustees may accept leases or underleases of land in any part of the world for such rent or other consideration (including if the Trustees think fit the payment of any fine or premium) for such period and upon such terms and conditions (including in particular if the Trustees think fit any provision conferring an option for the renewal of any lease or an option to purchase the reversion expectant upon the term granted by any lease) as the Trustees may in their discretion agree with the person granting any lease or underlease and any rent fine premium or other consideration payable in respect of any such lease or underlease may be paid out of the Trust Fund

(7) Chattels

(i) The Trustees shall have in respect of any chattels which are or may become subject to the trusts hereof all powers of disposition leasing and management and other powers of an absolute beneficial owner and may in exercising any such power make any outlay out of the Trust

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Fund

(ii) The Trustees shall not be liable for any loss damage or depreciation that may happen at any time or from any cause to any chattels subject to the trusts hereof but may in their discretion (without being under any obligation so to do) from time to time take at the expense of the Trust Fund any steps that they think proper (whether by way of insurance or otherwise) for the protection and custody of such chattels or any of them and shall further have the power to repair renew maintain store or replace any such chattels at the expense of the Trust Fund

(8) Policies

The Trustees may effect purchase or otherwise acquire a policy or policies of assurance or insurance of any kind intended to form part of the Trust Fund and pay the premiums on any policy so effected purchased or acquired out of the Trust Fund and the Trustees may sell surrender exercise any option under or otherwise deal with any such policy or agree upon any variation of the terms or conditions thereof

(9) Borrowing

The Trustees may borrow (whether on the security of any investments or property which is or may become subject to the trusts hereof or otherwise) any money to be invested or otherwise applied under the trusts or powers hereof and may treat such money in like manner in all respects as if it were money forming part of the Trust Fund

(10) Incorporating companies

The Trustees may at the expense of the Trust Fund arrange or join or concur in arranging for the incorporation or registration of a company in any part of the world (whether or not with limited liability) for such purposes as the Trustees think fit which may include any of the following purposes:-

(i) to purchase take on lease or otherwise acquire and to hold or employ in any business or otherwise turn to account or dispose of all or any of the property subject to the trusts hereof or any rights of any kind over the same either with or without any other assets and so that the Trustees may accept from any such company such consideration for any such purchase lease or other acquisition as the Trustees in their discretion think fit (whether in the form of cash or options debentures debenture stock stock shares obligations or securities of the same or any other company or in any other form whatsoever)

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(ii) to manage cultivate or otherwise administer all or any of the property subject to the trusts hereof either with or without any other assets or to act as nominee agent or attorney (whether sole or joint) for the Trustees and so that the Trustees may pay or allow to any such company such fees share of profits or other remuneration for such management cultivation or other work of administration or for acting as such nominee agent or attorney as the Trustees think fit and the Trustees may permit any such company to act as nominee agent or attorney (whether sole or joint) for any other person approved by the Trustees

(iii) to be a trustee or the sole trustee hereof or of any appointment made hereunder with respect to any part of the Trust Fund held on trusts distinct from those relating to any other part thereof and so that the Trustees may permit any such company to be a trustee or the sole trustee of any other trust

(11) Compromises and arrangements

The Trustees may enter into any compromise or arrangement with respect to or may release or forbear to exercise all or any of their rights as debenture-holders debenture stockholders creditors stockholders or shareholders of any company (whether or not formed pursuant to the previous paragraph) and whether or not in connection with a scheme of reconstruction or amalgamation and the Trustees may accept in or towards satisfaction of all or any of such rights such consideration in whatsoever form as they think fit

(12) Management of companies

The Trustees shall not be obliged to interfere in the management or conduct of the affairs or business of any company in which the Trust Fund or any part thereof may be invested (whether or not they have the control of such company) but so long as they shall have no notice of any act of dishonesty or misappropriation of money or other property on the part of the directors or other persons having such management or conduct they may leave the same (including the payment or non-payment of dividends) wholly to such directors or other persons and no beneficiary hereunder shall be entitled in any way whatsoever to compel control or forbid the exercise or the exercise in any particular manner of any voting rights vested in the Trustees

(13) Appropriation

The Trustees may appropriate any property for the time being subject to the trusts hereof in its actual condition or state of

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investment at the time of appropriation in or towards satisfaction of any share or interest in the Trust Fund as to them may seem just and reasonable and may for the purpose of such appropriation ascertain and fix the value of such property in such manner in all respects as they think fit and every appropriation and valuation made pursuant to this paragraph shall be binding on all persons then or thereafter interested hereunder

(14) Enjoyment of trust property in specie

The Trustees may permit any person to whom or for whose benefit the income of any property subject to the trusts hereof is for the time being payable or applicable (or to whom or for whose benefit the same would be payable or applicable if he had attained a particular age) to have the personal occupation use or enjoyment of that property by means of a lease or licence or otherwise and on such terms and in such manner as the Trustees think fit and the cost of maintaining repairing insuring and preserving such property (if and so far as the same shall not under the terms aforesaid be payable by or at the expense of the person having the occupation use or enjoyment thereof) shall be paid out of such part of the Trust Fund (being a part of which the income is or would be payable or applicable to or for the benefit of that person) as the Trustees from time to time think fit Provided Nevertheless that the Trustees shall not be bound to see to the maintenance repair insurance or preservation of such property nor be responsible for any loss or damage that may happen thereto from any cause whatsoever

(15) Options and annuities

The Trustees may grant options or rights of pre-emption for the purchase of any property subject to the trusts hereof or the acquisition of any interest therein and may grant or sell any annuity for any life or lives or any other period in either case for such consideration and upon such terms generally as the Trustees think fit

(16) Loans to beneficiaries

The Trustees may lend money for the time being subject to the trusts hereof (with or without security) to any person to whom or for whose benefit the income of such money is for the time being payable or applicable (or to whom or for whose benefit the same would be payable or applicable if he had attained a particular age) and may make any property for the time being subject to the trusts hereof available as security for any loan made or to be made to any such person as aforesaid

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in either case upon such terms generally as the Trustees think fit

(17) Capital and income

Subject as hereinafter provided the Trustees may determine whether any money or property received in lieu of money is to be considered as capital or income and whether any expenses or payments should be paid out of capital or income

(18) Bonus shares and capital dividends

Any bonus shares stock debentures debenture stock or other obligations or securities and any capital dividends to which the Trustees may at any time become entitled by virtue of their holding of any shares or stock subject to the trusts hereof shall be added to and form part of the capital of the Trust Fund

(19) Apportionment Act excluded

Unless the Trustees shall from time to time otherwise appoint or resolve the provisions of the Apportionment Act 1870 shall not apply at any time during the subsistence of the trusts hereof or at their termination to any income of the Trust Fund and all such income shall be dealt with on the footing that it has accrued immediately before the actual receipt thereof by or on behalf of the Trustees

(20) Overriding restriction

The powers and provisions contained in this Schedule shall be subject to the overriding restriction that so long as the Trust Fund or any part thereof is held on trusts which would (if the said powers and provisions including this paragraph were omitted) confer an interest in possession or qualify as accumulation and maintenance trusts under the Inheritance Tax Act 1984 or under any statutory re-enactment or modification thereof nothing in those powers and provisions shall authorise the Trustees to deal with any capital or income of the Trust Fund (or the part thereof in question) in a manner inconsistent with the subsistence of such interest in possession or (as the case may be) such accumulation and maintenance trusts

(21) Personal interest of a trustee

Subject as herein otherwise expressly provided any of the Trustees may exercise or join or concur in exercising any or all of the powers and discretions hereby or by law given to the Trustees notwithstanding that he may have a personal interest in the mode or result of exercising any such power or discretion but any of the Trustees may abstain from acting except as a merely formal party in any matter in which he may be

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personally interested as aforesaid and may allow his co-trustees or co-trustee to exercise the powers and discretions aforesaid in relation to such matter

(22) Contracts with individual trustees

Any of the Trustees may contract with the Trustees as vendor or purchaser or otherwise in a matter in which he is personally interested provided that at least one of the Trustees has no personal interest in such contract

(23) Transactions with other trusts or estates

The Trustees may sell property or lend money to or buy property or borrow money from or carry out any other transaction with the trustees of any trust or the executors or administrators of any estate notwithstanding that the Trustees or any of them are or is the same persons or person as those trustees executors or administrators or any of them and where the Trustees are the same persons as those trustees executors or administrators the transaction shall be binding on all persons then or thereafter interested hereunder though effected or evidenced only by an entry in the accounts of the Trustees

(24) Trustees as officers of companies

Any of the Trustees may act as a director or other officer or employee of any company shares stock or debentures of which are subject to the trusts hereof (including any such company as is formed under the power hereinbefore contained) and shall be entitled to receive any remuneration paid to him as such director or other officer or employee without accounting therefor notwithstanding that his appointment may have been due to or rendered possible by the holding by him of shares stock or debentures subject to the trusts hereof or to or by the exercise or non-exercise of any voting rights annexed to any shares stock or debentures so subject or may have been otherwise obtained or retained by reason of his position as one of the Trustees

(25) Delegation

When the Trustees are more than two in number:-

(i) any of the Trustees may from time to time delegate in writing all or any of the trusts powers and discretions hereby or by law vested in him to any other two of them

(ii) The Trustees may authorise any person bank society or firm to honour cheques or accept instructions signed by any two of the Trustees

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(26) Agents and advisers

The Trustees may employ any agent or adviser in any part of the world to transact any business on their behalf or advise them on any matter and may delegate to such person in any manner and upon any terms all or any of the powers or discretions conferred on the Trustees hereby or by law and so that the Trustees shall be entitled to be allowed and paid all charges and expenses so incurred

(27) Beneficiaries and investment decisions

No beneficiary shall be entitled to compel the sale or other realisation of any property even though the same be of a wasting hazardous or terminable nature or be reversionary or otherwise not producing income or to compel the investment of any part of the Trust Fund in property producing income

(28) Discretions to be absolute

Every power and discretion hereby conferred on the Trustees or any of them shall be an absolute and uncontrolled power or discretion and none of the Trustees shall in any circumstances incur any personal liability in consequence of the exercise of such power or discretion

(29) Confidentiality of Trust documents

The Trustees shall not be bound to disclose to any person any document relating to but not embodying or merely recording the exercise or proposed exercise of any power or discretion conferred upon them hereby or by law

(30) Protection of trustees

None of the Trustees shall be liable for any loss arising by reason of any act done or mistake or omission made by him in good faith or by any agent or adviser employed by the Trustees in good faith

(31) Remuneration of trustees

Any of the Trustees being a solicitor accountant stockbroker banker or other individual engaged in any profession or business may be employed by the Trustees and may charge and be paid all professional or other reasonable and proper charges in addition to disbursements for any work or business done or services rendered or time spent by him or his firm in connection with the trusts powers or provisions hereof whether or not within the usual scope of his profession or business and although not of a nature requiring the employment of a professional or business person

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(32) Trustee annuities

The Trustees may agree with any one of their own number or with any agent employed by them for the payment to him for his own use and benefit of any annuity or other sum of such amount and subject to such conditions as they think fit in addition to any professional charges or remuneration to which he may otherwise be entitled

(33) Corporate trustee

Any company when acting as a trustee or the sole trustee hereof:-

(i) may charge and be paid its usual remuneration in accordance with its standard terms and scale of fees in force at the date of its appointment or in accordance with any other standard terms and scale of fees thereafter adopted by the company

(ii) may carry out or engage any associated company to carry out any services on behalf of the trust and neither the company nor any associated company shall be accountable for any profit made thereby

(iii) may exercise or join or concur in exercising any or all of the powers and discretions hereby or by law given to the Trustees notwithstanding that one or more of the directors of the company or of any associated company may have a personal interest in the mode or result of exercising any such power or discretion but the company may abstain from acting except as a merely formal party in any matter in which a director or directors may be personally interested as aforesaid and may allow its co-trustees or co-trustee to exercise the powers and discretions aforesaid in relation to such matter

AS WITNESS my hand this *twenty eight* day of *April* One thousand nine hundred and ninety-two

SIGNED by the Testator in)
our presence and then by)
us in his :-

Nicholas Dennis

Mr. Snow
New Barn Skeple Arden Oxon
Farm manager

Pamela Dennis
32 The Ridgeway
Nettlebed
widow.

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A. L. G. Shee

Kate Connors
herb

I NICHOLAS PETER VAL FLEMING of Merrimoles Nettlebed Oxfordshire DECLARE this to be a Codicil to my Will which is dated the 28th April 1992

1. I BEQUEATH free of all death duties the following pecuniary legacy namely to Margaret Byrne of Merrimoles aforesaid the sum of £10,000 (Ten thousand pounds)

2. IN ALL other respects I confirm my said Will *date in words, not figures*
AS WITNESS my hand this *x twenty second* day of *x July* One thousand nine hundred and ninety-three

SIGNED by the Testator)
in our presence and)
then by us in his :-)

Nicholas Fleming

WMA 2-1-8
Signature
Address
Occupation

J. D. Horanell

HILCREST, PEPPARD LANE, HENLEY ON THAMES.

SECRETARY

WMA 2-1-8
Signature
Address
Occupation

E. A. Chilcott

2 WESTLEAZE COTTAGES, BIX, HENLEY ON THAMES

GARDEN KEEPER