

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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NEW ARTICLES OF ASSOCIATION

OF

MORISIS PRODUCTS LIMITED

(Adopted by a Special Resolution dated 30th July 2021)

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PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (hereinafter called "Table A") shall apply to the Company but in the case of any variation or inconsistency between these Articles and Table A these Articles shall prevail.

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2. The Company is a private company and accordingly may not offer its shares or debentures to the public nor allot or agree to allot any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

3. In these Articles:

(1) Where the context so admits an "'A' Director" means a Director appointed an 'A' Director and a "'B' Director" means a Director appointed a 'B' Director in each case in accordance with Article 16 hereof

(2) "'A' Share" shall mean an 'A' share of £1 in the capital of the Company as hereinafter provided

(3) "'B' Share" shall mean a 'B' share of £1 in the capital of the Company as hereinafter provided

(4) "'C' Share" shall mean a 'C' share of £1 in the capital of the Company as hereinafter provided

(5) "'D' Share" shall mean a 'D' share of £1 in the capital of the Company as hereinafter provided

(6) "'E' Share" shall mean an 'E' share of £1 in the capital of the Company as hereinafter provided

- (7) "' F' Share shall mean an 'F' Share of £1 in the capital of the Company as hereinafter provided
- (8) "Ordinary Shares" shall mean any 'A' Shares 'B' Shares 'C' Shares and 'E' Shares for the time being in the capital of the Company
- (9) "Preference Shares" shall mean Preference Shares of £1 the capital of the Company being 'D' Shares and 'F' Shares
- (10) "Shareholder" shall mean a holder for the time being of any Shares
- (11) The 'A' Shareholders shall mean the holders for the time being of the 'A' Shares
- (12) The 'B' Shareholders" shall mean the holders for the time being of the 'B' Shares
- (13) The "'C' Shareholder" shall mean the holder for the time being of the 'C' Shares
- (14) The "'D' Shareholders" shall mean the holders for the time being of the 'D' Shares
- (15) The " 'E' Shareholders" shall mean the holders for the time being of the 'E' Shares

- (16) The "'F' Shareholders" shall mean the holders for the time being of the 'F' Shares
- (17) "Member" shall mean a person or corporation who holds shares of any class in the Company
- (18) "Director" shall mean a director for the time being of the Company
- (19) The "Statutes" means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force and words and expressions defined in the Statutes shall unless the context otherwise requires have the same meanings in these Articles
- (20) The singular shall include the plural and vice versa

SHARE CAPITAL AND RIGHTS OF DIFFERENT CLASSES OF SHAREHOLDERS

4. (1) (A) The capital of the Company at the date of adoption of these Articles is the sum of £569,605 divided into 19,505 'A' Shares of £1 each, 16,000 'B' Shares of £1 each, 100 'C' Shares of £1 each 64,000 'D' Shares of £1 each and 470,000 'F' Shares of £1 each. The said Shares shall rank pari passu in all respects save as hereinafter provided.

(B) The rights attaching to the 'D' Shares and the 'F' Shares are as follows:-

(1) as regards income:-

(a) The 'D' Shares and the 'F' Shares shall rank pari passu and shall confer on the holders thereof the right in priority to any rights of the holders of any other class of shares in the capital of the Company to receive a cumulative preferential dividend ("Preference Dividend") at the rate of ten per cent (10%) per annum on the capital for the time being paid up thereon. The Preference Dividend shall accrue from day to day but in the absence of any conversion or redemption the Preference Dividend shall be payable on the 1st day of November each year in respect of the year ending on the preceding 30th September. The Preference Dividend shall be paid out of the profits of the Company available for distribution provided that

the first such payment shall be made for the year ending 30th September 1986 and shall be calculated in respect of the period from the date of issue up to and including 30th September 1986. Without prejudice to the rights of the 'D' Shareholders and the 'F' Shareholders hereunder any amount not so paid shall be carried forward and become payable without any resolution of the Directors or of the Company in general meeting on the next date on which the Preference Dividend is payable in priority to the Preference Dividend payable on that date. The 'D' Shareholders and the 'F' Shareholders may at any time or from time to time at their entire discretion waive their rights to any payment of Preference Dividend provided that no such waiver shall be deemed to be construed as a further or continuing waiver of such right.

(b) If the Company fails to pay the Preference Dividend on the due date then interest will accrue on the unpaid Preference Dividend at the rate of 2% per annum above the base rate of National Westminster Bank Plc from time to time or 12% per annum whichever is the higher and shall be paid and due on the same dates as instalments of the Preference Dividend are payable

(2) as regards capital :-

On a return of capital or liquidation or otherwise the assets of the Company available for distribution amongst the Shareholders shall be applied in priority to any payment to the holders of any other class of shares in the capital of the Company in paying to the 'D' Shareholders and the 'F' Shareholders:

(a) first the amounts paid up on the 'D' Shares and the 'F' Shares held by them; and

(b) secondly a sum equal to any arrears or deficiency of the Preference Dividend together with any interest thereon if appropriate to be calculated down to the date of return of capital and to be payable, irrespective of whether or not such dividend has been declared or earned.

The 'D' Shares and the 'F' Shares shall not confer upon the 'D' Shareholders and the 'F' Shareholders respectively any further right of participation in the profits or assets of the Company.

(3) as regards conversion:-

(a) The 'D' Shareholders or any of them shall be entitled by notice in writing to the Company given at any time to require conversion of all or some of the 'D' Shares held by them into fully paid 'E' Shares in the capital of the Company at the rate of £1 nominal of 'E' Shares for every £1 nominal of 'D' Shares. The

'E' Shares shall rank pari passu with the 'B' Shares in all respects save as otherwise provided in these Articles.

(b) The conversion rights shall be exercisable by such holders serving written notice on the Company and depositing the same together with the relevant Share Certificates (or an indemnity in respect thereof reasonably satisfactory to the Company) with the Company at its registered office for the time being. Such notice once sent to the Company shall not be capable of being withdrawn without the written consent of the Company. The Company shall as at and not later than fourteen days after receipt by it of the said notice and the relevant Share Certificates (or the said indemnity) allot 'E' Shares credited as fully paid in respect of the 'D' Shares being converted and despatch certificates for the said 'E' Shares to the relevant Shareholders.

(c) The Preference Dividend on the 'D' Shares which are converted shall cease to be payable with effect from the date of conversion and upon conversion there shall be paid a pro rata amount of the Preference Dividend from the date of last payment thereof up until and including the date of conversion together with any arrears or deficiency in payment of the Preference



Dividend and any interest thereon. In the event that the Company is unable to pay such amounts then such amounts shall remain due and owing to those 'D' Shareholders who have served notice to convert and shall incur interest at the rate mentioned above. The 'E' Shares resulting from conversion shall carry the right to receive all dividends and other distributions declared made or paid in respect of the 'E' Share capital of the Company by reference to a record date commencing on the conversion date (but so that any such dividend or distribution received by a holder of 'E' Shares resulting from conversion shall be reduced, insofar as it is paid out of the profits of the Company available for dividend and resolved to be distributed in respect of a financial year of the Company during which there has accrued and been paid an amount of Preference Dividend on the 'D' Shares the subject matter of the conversion, by the said amount or, if, in respect of the same financial year but before such conversion the Company has paid any interim dividend, by the excess (if any) of the said amount over the proportion of such interim dividend paid in respect of a number of 'E' Shares equal to the numbers of 'E' Shares resulting from such conversion) and shall rank pari passu in all other respects and form one class with any 'E' Shares then in issue and fully paid.

(J) If whilst any of the 'D' Shares or the 'F' Shares

remain in issue and without prejudice to any other provision of these Articles in relation thereto, the Company shall make any issue by way of capitalisation of profits or reserve (including any capital redemption reserve) the number of 'E' Shares to be issued on any subsequent conversion of 'D' Shares and the number of 'F' Shares respectively shall be increased pro rata provided that no issue shall be made if the adjustment under this paragraph would result in the issue of Shares at a discount.

(e) If whilst any of the 'D' Shares remain in issue, an offer is made to Ordinary Shareholders (or all such holders other than the offeror and/or person acting in concert with the offeror) to acquire all or part of the issued Ordinary Shares and the Company becomes aware that the right to cast more than fifty per cent of the votes which may ordinarily be cast on a poll at a General meeting of the Ordinary Shareholders of the Company has or will become vested in the offeror or any such person as aforesaid, the Company shall give notice to the 'D' Shareholders of such vesting within seven days of its becoming so aware and the 'D' Shareholders shall have the right to exercise within six weeks of the date of such notice their conversion rights in respect of all of the 'D' Shares, such conversion to be effective on the day after the expiration of the said period of six weeks. For the purpose of this paragraph, the publication of a scheme of arrangement under the

Statutes providing for the acquisition by any person of all or part of the share capital of the Company shall be deemed to be the making of an offer.

(f) If, whilst any of the 'D' Shares remain in issue, any offer or invitation is made or extended to the Ordinary Shareholders to subscribe for or purchase any shares or securities (including options) of the Company or any subsidiary of the Company, the Company shall procure that at the same time a like offer or invitation is made to the 'D' Shareholders as if their conversion rights had been exercisable, and exercised, in full on the record date for such offer or invitation at the rate of conversion then applicable.

(g) If an order is made or an effective resolution passed for the winding up of the Company the 'D' Shareholders shall be entitled within three calendar months thereafter by written notice to the Company to elect to be treated as if immediately before the granting of such an order or the passing of such a resolution they had served a conversion notice in respect of all of the 'D' Shares and in such event any 'D' Shareholders who have so elected shall in lieu of any payments which would otherwise be due in respect of the 'D' Shares in respect of which such notice is served be entitled to participate in the assets available in the winding up as if they were the holders of the 'E' Shares to which they would have become entitled by

virtue of such conversion.

(h) The Shareholders and the Directors shall pass such resolutions as are necessary or desirable to give effect to any provision of this Article 4(1) (B) (3)

(4) as regards redemption:-

(a) Without prejudice to the provisions of sub-paragraph (6) below the Company shall redeem for cash at par on the Redemption Date (as hereinafter defined) all the 'F' Shares then outstanding.

(b) In these Articles the 'Redemption Date' shall mean such date as may be fixed by the Board of Directors of the Company provided that if no such agreement shall be reached by 1st May 2000 then the Redemption Date shall be 1st July 2000.

(c) On or before the Redemption Date the 'Shareholders shall deliver to the registered office of the company certificates in respect of the 'F' Shares to be redeemed on the Redemption Date;

(d) Upon the Redemption Date the capital redemption value set out in Article 4(1) (B) (4) (a) and any

Preference Dividend and any interest thereon due under Article 4(1) (B) (4) (g) ("the redemption moneys") shall become a debt due and payable by the Company in respect of those Shares to be redeemed to the 'F' Shareholders and upon receipt of the relevant share certificates the Company shall forthwith upon the Redemption Date pay the redemption moneys to the Shareholders;

(e) The Company shall in the case of a redemption cancel the share certificate of the Shareholder concerned;

(f) If any 'F' Shareholder whose 'F' Shares are liable to be redeemed shall fail or refuse to deliver up the certificate for his Shares the Company may retain the redemption moneys until delivery of the certificate or of an indemnity in respect thereof reasonably satisfactory to the Company but shall thereupon pay the redemption moneys to the Shareholders;

(g) There shall be paid on each Share redeemed the amount paid up thereon together with the sum equal to any arrears deficiency or accruals of the Preference Dividend together with any interest due thereon to be calculated down to the Redemption Date relating to such Share and to be payable whether or not such dividend has been declared or earned;

(h) As from the relevant Redemption Date the Preference Dividend shall cease to accrue on any shares due to be redeemed on that date unless on the presentation of the certificate relating thereto the Company fails to make payment of the redemption moneys in which case the Preference Dividend (together with interest thereon) shall be deemed to have continued and shall continue to accrue from the relevant Redemption Date to the date of payment.

(5) as regards voting:-

'D' Shareholders and 'F' Shareholders shall be entitled to receive notice of and to attend and speak but not to vote at all General Meetings of the Company unless the Company shall not have paid the Preference Dividend on a due date for payment or shall have failed to make payment of the redemption moneys due on a redemption of the 'F' Shares when the 'D' Shareholders and/or the 'F' Shareholders (as the case may require) shall be entitled to receive notice of, to attend and to vote at any General Meeting of the Company and (save as provided in these Articles) on a show of hands each 'D' Shareholder or 'F' Shareholder present in person or by proxy shall have one vote and on a poll shall have the same one vote for each share he holds.

(6) So long as any 'D' Shares or 'F' Shares remain outstanding and except with the consent of all of the 'D' Shareholders and 'F' Shareholders:

(a) the Company shall not modify or vary the rights or terms attaching to any of its Shares

(b) the Company shall not make any distribution to Shareholders of a capital nature including any distribution out of capital profits or capital reserves or out of profits or reserves arising from a distribution of capital profits or capital reserves by a subsidiary of the Company;

(c) the Company shall not issue any further shares ranking as regards participation in the profits or assets of the Company in priority to or *pari passu* with the 'D' Shares or 'F' Shares;

(d) the Company shall not permit any subsidiary to issue (other than to the Company or another wholly owned subsidiary) any shares nor shall any disposal be made by the Company or by any subsidiary of any such shares (otherwise than as aforesaid);

(e) the Company shall not capitalise any undivided profits (whether or not the same are available for distribution and including profits standing to any reserve) or any sum standing to the credit of its share premium account or capital redemption reserve.

(7) Default by the Company:-

(i) If the Company is at any time unable to redeem the 'F' Shares in accordance with its obligations hereunder then the Directors shall forthwith duly proceed to convene a meeting of the 'F' Shareholders for the purposes of considering and if thought fit, passing as an Extraordinary Resolution the following resolution namely:-  
"That the Company be not wound up voluntarily"

If such resolution having been put to the vote, shall not be duly passed as an Extraordinary Resolution, the Directors shall forthwith duly proceed to convene an Extraordinary General Meeting of the Company for the purpose of considering, and if thought fit, passing as a Special Resolution, a resolution to the effect that the Company be wound up voluntarily and that the person named in the notice convening such meeting be appointed liquidator of the Company.

(ii) If the Directors do not proceed duly to convene either of the said meetings within twenty-one days of becoming bound so to do, any 'F' Shareholder may himself convene the meeting in question but any meeting so convened shall not be held after the expiration of four months from the date when the Directors first become bound duly to proceed to convene the same. A meeting convened under this Article shall be convened in the same manner, as



nearly as possible, as that in which meetings are to be convened by the Directors. Any expenses incurred by the 'F' Shareholders concerned by reason of the failure of the Directors duly to convene the meeting in question shall be repaid to such holder by the Company.

(iii) At an Extraordinary General Meeting of the Company called pursuant to this sub-paragraph (7) notwithstanding any other provision in these Articles those Shareholders voting for the resolution to voluntarily wind up the Company shall be deemed to have cast three times the numbers of votes cast against the resolution.

4A. The Company may, by ordinary resolution, convert and redesignate any share of any class into a share of any other class. The redesignated share will rank pari passu with and have all rights and be subject to all restrictions attaching to shares of that class set out in these Articles.

#### REDEMPTION OF SHARES

5. . Subject to the provisions of the Statutes the Company is authorised to purchase or redeem its own shares and make a payment in respect thereof out of distributable profits of the Company, the proceeds of a fresh issue of shares or out of capital or by all or any of such methods.

In exercising their authority under these Articles the Directors shall not be required to have regard to sub-section (1) of Section 89 and sub-sections 5 and 6 of Section 90 of the Companies Act 1985 which sub-sections shall be excluded from applying to the Company.

ISSUE OF NEW SHARES

6. (1) Any additional shares from time to time issued by the Company shall before they are issued be offered in writing to the 'A' Shareholders, the 'B' Shareholders, the 'C' Shareholder, the 'D' Shareholders (if any) the 'E' Shareholders (if any) and the 'F' Shareholders in proportion to the number of Shares held by them respectively at the date of such offer.

(2) (a) If any of the 'A' Shareholders or if the 'C' Shareholder shall not accept such offer in writing within twenty-eight days of the receipt of the offer ("the acceptance period") such of the Shares comprised in the offer as shall not have been accepted by such party shall be offered to the 'A' Shareholders who may accept within a further twenty-eight days of the receipt of such offer all or any of such additional Shares offered.

(b) If and to the extent that any of the additional shares offered to the 'A' Shareholders and the 'C' Shareholder are not accepted under the foregoing provisions of this Article they shall be offered to the 'B' Shareholders who may accept within a further period of twenty-eight days of the receipt of such offer all or any of the additional Shares so offered

- (3). If and to the extent that any of the additional shares offered to the 'B' Shareholders the 'D' Shareholders, the 'E' Shareholders and the 'F' Shareholders are not accepted under the foregoing provisions of this Article they shall be offered to the 'A' Shareholders who may accept within a further period of twenty-eight days of the receipt of such offer all or any of the additional Shares so offered
- (4). If and to the extent that any of the additional Shares on offer are not accepted under the foregoing provisions of this Article the Directors shall be free to offer the same to such person persons or corporation subject only to Article 2 hereof but otherwise as they think fit, or they may cancel the issue in respect of the Shares offered but not accepted.

LIEN

7. Regulation 8 of Table A shall not apply to the Company. The Company shall have a first and paramount lien on every Share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share and the Company shall also have a first and paramount lien on all Shares registered in the name of any person indebted or under liability to the Company for all moneys presently payable by him or his estate to the Company whether he be the sole registered holder thereof or one of two or more joint holders; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this regulation. The Company's lien, if any, on a Share shall extend to all dividends payable thereon.

TRANSFER AND TRANSMISSION OF SHARES

8. The instrument of transfer of a fully paid Share need not be executed by or on behalf of the transferee and Regulation 23 in Table A shall be modified accordingly.
9. The Directors may decline to register any transfer of a Share:
  - (a) Where the Company has a lien on the Share; or
  - (b) Where the Directors are not furnished with reasonable evidence that the transfer is in accordance with these Articles; or
  - (c) In the case of a transfer by a trustee in bankruptcy or a liquidator save in compliance with Article 10 (11) below.
10. (1) No member shall be entitled to transfer any Shares except insofar as is permitted under Article 11 hereof unless the Shares are offered in accordance with the provisions of this Article
  - (2) Any member (hereinafter referred to as a "Retiring Member") so wishing to transfer a Share or Shares shall give notice thereof in writing to the Company and such notice (herein referred to as a "Transfer Notice") shall.

constitute the Company his Agent for the sale thereof in accordance with the provisions of this Article 10 of the Share or Shares comprised therein at the Agreed Price or Fair Value per Share as both terms are defined in paragraphs (3) and (4) respectively of this Article 10. A Transfer Notice may not be withdrawn except with the consent of the Directors.

- (3) The "Agreed Price" for a Share shall be such sum as the Retiring Member shall agree with another member or members entitled both to take a transfer thereof and also willing to buy the Share or Shares on offer and the Agreed Price shall be specified by written notice to the Company signed by the Retiring Member and such other member or members as aforesaid. If the Retiring Member and such other member or members are unable to agree the value of the Share within twenty-eight days (or such longer period as the Directors shall permit but in any event not more than forty-two days) of the Transfer Notice the Directors shall instruct a firm of accountants ("the Independent Accountants") other than the Company's Auditors containing a member of the Institute of Chartered Accountants in England and Wales agreed between the Retiring Member and such other member or members or failing agreement such firm as is appointed by the President for the time being of the said Institute to determine the Fair Value of the Share in question in accordance with the provisions of the next following paragraph of this Article.

- (4) The Fair Value of a Share shall be a proportion of the value at the date of the Transfer Notice in the open market as between a willing buyer and a willing seller of all the issued Shares of the same class in the capital of the company equal to the proportion which the amount paid up or credited as paid up on such Shares bears to the capital paid up or credited as paid up on all the issued Shares in the capital of the Company. The decision of the Independent Accountants shall be final and binding on the Retiring Member save in the case of manifest error.
- (5) Within fourteen days of the Directors receiving notice of the Agreed Price or the Fair Value (as the case may be) the Directors shall proceed to seek a purchaser or purchasers for the Shares the subject of the Transfer Notice amongst the members of the same class or (in the case of 'C' Shares) amongst the 'A' Shareholders (and such members shall include any of the Directors who are also members) and such members shall be entitled to twenty-eight days in which to elect to purchase any such Shares.

- (6) If no purchaser or purchasers is found for all or some of the Shares the subject of the Transfer Notice within the period specified in sub-clause (5) of this Article 10 then the unsold Shares shall forthwith be offered by the Directors to the members of the other classes of Shareholders (including any of the Directors who are also members) and such members shall be entitled to, twenty-eight days in which to elect to purchase any such Shares
- (7) In the case of competition amongst members for the Shares the subject of the Transfer Notice then, subject to the preceding provisions of this Article, the same shall be apportioned amongst those wishing to purchase the same as nearly as may be in proportion to their respective holdings of Shares but so that no member shall be required to purchase more Shares than he has expressed his willingness to purchase. The disposal of fractional entitlements shall be resolved by the Directors (acting in accordance with these Articles) in such manner as they think fit.
- (8) Upon the finding of a purchasing member or members the Company shall give notice thereof to the Retiring Member and the sale or sales shall be completed within fourteen days thereafter. The Retiring Member shall deliver to the Company his certificate or certificates comprising or including such Share or Shares and shall

thereupon be paid the purchase money and any necessary balance certificate shall be issued to him. If the Retiring Member fails so to complete any such sale, the Directors shall nominate some person as his agent to transfer the Share or Shares comprised in such sale to the purchasing member or members and the Directors shall receive the purchase money on behalf of the Retiring Member and register the purchasing member or members as the holder or holders of such Share or Shares and issue to him or them a certificate or certificates therefor. Any Director who is not a member of the same class as the purchasing member shall not be entitled to vote at any meeting of the Directors in such a way as to veto any such nomination.

PROVIDED ALWAYS that if in the Transfer Notice the Retiring Member had expressed the wish that all (or a specified minimum number) of the Shares comprised therein shall be transferred the Retiring Member shall not be obliged to complete the sale or sales unless all or the said specified number of the said Shares are thereby sold.

(9) If:

(a) Within seventy days after the Directors have notice of the Agreed Price or the Fair Value as the case may be no purchasing member has been found for the Share or Shares or some of the Shares comprised in the Transfer Notice or where the Retiring Member had as provided in paragraph (8) of this Article expressed a wish to sell all or a specified



minimum number of the Shares comprised in the Transfer Notice and no purchasing member or purchasing members have been found for all or the specified number of such Shares; or

- (b) A purchasing member has or purchasing members have failed to complete his or their purchase

the Directors shall give notice thereof to the Retiring Member and in such case the Retiring Member may at any time within ninety days after such notice was given to him, transfer the Share or Shares in question to any person and for any consideration.

- (10) If any member of the Company who is employed by the Company in any capacity ceases to be employed by the Company he shall be deemed to have served the Company with a Transfer Notice and the foregoing provisions of this Article shall apply.

- (11) If any of the Shareholders shall

- (a) be adjudicated bankrupt, or  
(b) enter into liquidation (other than a voluntary liquidation for the purposes of amalgamation or reconstruction)

his trustee in bankruptcy or its liquidator shall be deemed upon such event to have given a Transfer Notice under this Article and all the provisions of this Article shall apply to such notice in bankruptcy or liquidation as if he were the Retiring Member thereunder.

11. (1) Any 'A' Shareholder may transfer any or all of his Shares to or may bequeath to any other 'A' Shareholder or to direct issue of the 'A' Shareholder or of any other 'A' Shareholder or to trustees who shall hold the shares to or in trust for such person or persons. The provisions of Article 10 shall not apply to this Article except that if no such transfer is made within six months of the death of the member (or such longer period as all the other members may permit) then the provisions of Article 10 shall apply as if the personal representatives of such member had upon such death given a Transfer Notice save that the periods provided in Article 10 shall run from a date six months after the death. Regulation 30 of Table 'A' shall be deemed to be modified accordingly.
- (2) The Milk Marketing Board ('MMB') whether as 'B' Shareholder, 'D' Shareholder, 'E' Shareholder or 'F' Shareholder shall be entitled at any time to assign its rights under these Articles and to transfer without restriction any shares of any class held by it to any subsidiary of MMB or to any corporate body which replaces in whole or in part MMB as a result of the setting up of a substitutional scheme (as that expression is defined in Section 52 of the Agricultural Marketing Act, 1958) or the winding up of MMB or any Act of Parliament or legislative action of the EEC or for any other reason whatsoever to any subsidiary of any such corporate body.

12. The provisions of Articles 9 to 11 (inclusive) or any of them may be waived or modified in any particular case if all the members so agree in writing

#### GENERAL MEETINGS

13. Regulation 40 of Table A shall not apply to the Company. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; a quorum shall consist of two members present in person or by proxy or representative of whom one must be a holder of 'A' Shares, or his representative or proxy, and one must be a holder of 'B' shares or his representative or proxy

#### DIRECTORS

14. There shall be six Directors of the Company of whom three shall be 'A' Directors and three shall be 'B' Directors PROVIDED THAT upon a notice requiring conversion of the 'D' Shares being served on the Company in accordance with Article 4(1) (B)(3) there shall be not more than seven Directors of the Company of whom not more than four shall be 'B' Directors and not more than three shall be 'A' Directors. A Director need not acquire any share qualification.

#### ROTATION OF DIRECTORS

15. Regulations 73 to 80 inclusive of Table A shall not apply to the Company.

APPOINTMENT AND REMOVAL OF DIRECTOR

16. (1) The holders of a majority of the issued 'A' Shares and of the issued 'B' Shares shall be entitled respectively at any time and from time to time to appoint any person respectively an 'A' Director and a 'B' Director (but so that the maximum number of 'A' Directors and 'B' Directors, as the case may be, fixed in accordance with these Articles, is not exceeded), and to remove any such Director from office and to appoint any other person in place of any such Director so removed or dying or otherwise vacating office.
- (2) Every appointment or removal made pursuant to this Regulation shall be made by notice in writing to the Company signed by or on behalf of the person or persons entitled to make the same and sent by post to or left at the registered office of the Company. Such notice shall take effect when served or deemed to be served on the Company in accordance with these Articles.

POWERS AND DUTIES OF DIRECTORS

17. A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein (and if he does so his vote shall be counted) provided that his interest is not material and does not conflict with the interests of the Company and he may be counted in the quorum at any

meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.

18. Regulation 87 of Table A shall not apply. The Directors may exercise all the powers of the Company to grant pensions, annuities, gratuities and other allowances and benefits, to establish share incentive schemes and share option schemes, to make payments towards insurance or other arrangements and to support any charitable or public body which may be for the benefit of the Company or its employees as well as in favour of any Director or former Director or the relatives or dependants of any Director or former Director or otherwise PROVIDED THAT no benefit conferred pursuant to the exercise of such powers shall (except as may be provided for by any other Article) be granted to any Director or former Director who has not held any other office or place of profit under the Company or any company which at any time is or was a subsidiary or holding company of the Company or otherwise associated with the Company or any predecessor in business of any of them (or to a person who has no claim on the Company except as a relative or dependant of such a Director or former Director) without the approval of a special resolution of the Company. A Director or former Director shall not be accountable to the Company for any benefit conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

ALTERNATE DIRECTORS

19. (1) A Director may appoint any other Director or any other person as his alternate and may at any time revoke any such appointment.
- (2) An alternate Director shall (subject to his giving to the Company an address for service within the United Kingdom) be entitled to notice of meetings of Directors to attend and vote as a Director at any meeting at which his appointor is not personally present, and generally, in the absence of his appointor, to exercise all the functions of his appointor as Director. In so doing he shall for the purposes of these Articles be deemed to be the Director he represents.
- (3) A Director present at a meeting of the Directors and appointed alternate for another Director shall be entitled to exercise the voting rights of his appointor if he is absent from such meeting in addition to the voting rights to which he is entitled in his own right.
- (4) An alternate Director shall be deemed to be an officer of the Company and not the agent of his appointor.
- (5) An alternate Director shall ipso facto cease to be an alternate Director:
- (i) if for any reason his appointment is revoked or his
  - (ii) on the happening of any event which if he were a Director would result in him vacating office as a Director.
- (6) All appointments and revocations of appointments of alternate Directors shall be by notice in writing under the hand of the appointor left at or sent to the Company's registered office.

PROCEEDINGS OF DIRECTORS

20. (1) Regulations 88 and 89 of Table A shall not apply to the Company

(2) The Directors may meet together for the despatch of business, adjourn and, subject as hereinafter provided, otherwise regulate their meetings and proceedings as they think fit. A Director may and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors. It shall be necessary to give notice of meetings of Directors to all Directors whether or not they are present in or absent from the United Kingdom. Not less than fourteen days notice of each meeting of the Directors (exclusive of the day of service of the notice convening such meeting and the day of the meeting) shall be given and such notice shall specify the time and place of the meeting and the general nature of the business to be transacted thereat PROVIDED THAT such requirements may be waived in whole or in part with the consent in writing of all the Directors of the Company for the time being entitled to receive notice of a meeting of the Directors.

(3) Save as otherwise provided in these Articles the quorum necessary for the transaction of business of the Directors shall be two who shall be persons appointed as Directors by different classes of share pursuant to Article 16 (1) hereof.

- (4) If within half an hour of the time appointed for any meeting of Directors a quorum is not present the meeting shall stand adjourned to the same day in the next week, at the same time and place and if at the adjourned meeting the quorum referred to in sub-paragraph (3) of this Article is not present within half an hour from the time appointed for the meeting, any two Directors present shall be a quorum.
  - (5) Regulation 50 of Table A shall not apply and the Chairman shall not be entitled to a second or casting vote.
  - (6) Questions arising at any meeting shall be decided by a majority of vote
  - (7) For the purposes of paragraph (3) of this Article any alternate Director present at a meeting of the Directors shall be deemed to be the Director he represents.
21. Regulation 90 of Table A shall not apply. The continuing Directors may act notwithstanding any vacancy in their number, but if and so long as the number of Directors is reduced below two, the continuing Directors may act for the purpose of summoning a general meeting of the Company or of the holders of any class of Shares, but for no other purpose.
22. Regulations 92 to 94 inclusive and Regulation 98 of Table A shall be modified in their application to the Company by the omission of the words "or of a committee of Directors".



INDEMNITY

23. Regulation 118 of Table A shall not apply. Every Director, Managing Director, Auditor, Secretary 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 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 insofar as its provisions are not avoided by Section 310 of the Act.