

Company No: 3548572

FRIDAY



THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

AMENDED MEMORANDUM OF ASSOCIATION

of

OPENFIELD AGRICULTURE LIMITED

- 1 The Company's name is OPENFIELD AGRICULTURE LIMITED ¹
- 2 The Company's registered office is to be situated in England
- 3 The Company is a private company limited by shares
- 4 The Company's objects are -
 - (1) To carry on business as a general commercial company, to carry on the businesses of manufacturers, exporters, importers, agents, brokers, general merchants and dealers in goods, commodities and raw materials of every description both wholesale and retail, to carry on the business of carriers, shipping and forwarding agents, warehousemen, storage and store-keepers and also the business of the provision of services of all or any description
 - (2) To carry on the business of a holding, management and investment company and to develop, improve, hold as an investment and undertake the management of any property of whatsoever nature, or any interest therein as owners, trustees, agents, or otherwise and generally to acquire, deal in, hold, dispose of or turn to account any buildings, estates, lands, plant and equipment, commodities, options, shares, stocks, debentures, bonds, loans, annuities and investments and securities of any description, businesses, policies of insurance, patents and licences and other such property or rights for or on behalf of any company, whether subsidiary or not, to provide company secretarial accounting, and general office services and to act as manufacturers and brokers of and agents for and distributors of goods and services of all kinds, to tender for and to place contracts and investments on behalf of any person, firm or company, to co-ordinate and administer the policies and trading activities of any companies with

¹ By a Special Resolutions passed on 22th October 2008, the Company was re-registered as a private limited company and its name was changed from Grainfarmers PLC to Openfield Agriculture Limited

which the company may be associated, and generally to act as factors, financiers, concessionaires, capitalists and underwriters and to guarantee and secure the payment of money or performance or fulfilment of contracts and obligations by any company, firm or person and to advance money and lend assets of any description, with or without security, and on such terms and in such manner as may from time to time seem expedient

- (3) To carry out such operations and to manufacture or deal with such goods and to purchase or otherwise acquire, take options over, construct, lease, hold, manage, maintain, alter, develop, exchange or deal with such property, rights or privileges (including the whole or part of the business, property or liabilities of any other person or company) as may seem to the Board of Directors directly or indirectly to advance the interests of the Company
- (4) To carry on any other trade or business whatsoever which in the opinion of the Board of Directors can be advantageously carried on by the Company or is calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company
- (5) To enter into such commercial or other transactions in connection with any trade or business of the Company as may seem desirable to the Board of Directors for the purpose of the Company's affairs
- (6) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, trade marks, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for purposes of or in connection with the Company's businesses or any of them or any branch or department thereof
- (7) To erect, construct, lay down, enlarge, alter and maintain any shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above
- (8) To acquire by purchase, subscription, contract, concession, exchange, tender or otherwise howsoever shares, stock, debentures, debenture stock, loan stock, bonds, notes, obligations and securities of all kinds and descriptions issued or guaranteed by any company, corporation, firm or person constituted or carrying on business of any kind or description in any part of the world and any other real or personal property of any kind or description whatsoever
- (9) To co-ordinate, finance and manage all or any part of the operations of any company
- (10) To enter (whether gratuitously or otherwise) into guarantees or indemnities of all kinds
- (11) To borrow money and raise money and secure or discharge any debt or obligations of or binding on the Company in such manner as may be thought fit and in particular by

mortgages of or charges upon the undertaking and all or any of the real or heritable and personal or moveable property (present and future) and the uncalled capital for the time being of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description

- (12) To guarantee support and/or secure either with or without consideration the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, monies or shares or the performance of contracts or engagements of any other company or person and in particular (but without prejudice to the generality of the foregoing) of any company which is, for the time being, the Company's holding company or its subsidiary or another subsidiary of the Company's holding company or otherwise associated with the Company in business and to give indemnities and guarantees of all kinds and by way of security as aforesaid either with or without consideration to mortgage and charge the undertaking and all or any of the real and personal property and assets present or future, to secure any securities of the Company by a Trust Deed or other assurance and to enter into partnership or any joint venture arrangement with any person, persons, firm or company
- (13) To make loans or advances or extend credit to any person, firm or company with or without security and upon such terms as the Board of Directors may approve and to guarantee the dividends, interest and capital of the shares, stocks or securities of any company of or in which the Company is a member or is otherwise interested
- (14) To receive money on deposit or loan upon such terms as the Board of Directors may approve and generally to act as bankers for customers and others
- (15) To apply for, purchase or otherwise acquire and hold any patents, trade marks, brevets d'invention, licences, concessions, copyrights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights and information so acquired
- (16) To take part in the formation, management, supervision or control of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants or experts or agents
- (17) To employ experts to investigate and examine into the condition, prospects, value, character, and circumstances of any business concerns and undertakings and generally of any assets, property or rights
- (18) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition or taking over of all or any of the assets or liabilities of the Company or the promotion of which shall in the opinion of the Board of Directors be in any manner calculated to advance directly or indirectly the objects or interests of the Company and to acquire, hold, or dispose of shares, stocks, or securities issued by or any other obligations of any such company
- (19) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable or transferable instruments

- (20) To invest and deal with the monies of the Company not immediately required for the purposes of the business of the Company in or upon any investments and any manner whatsoever
- (21) To pay for any property or rights acquired by the Company either in cash or fully or partly paid up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Board of Directors may determine
- (22) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid up shares or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgages or other securities of any company or corporation or partly in one mode and partly in another and generally on such terms as the Board of Directors may determine and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired
- (23) To act as agents, brokers or trustees, and to enter into such arrangements (whether by way of amalgamation, partnership, profit sharing, union of interests, co-operation, joint venture or otherwise) with other persons or companies as may seem to the Board of Directors to advance the interests of the Company and to vest any property of the Company in any person or company on behalf of the Company and with or without any declaration of trust in favour of the Company
- (24) To apply for, promote and obtain any Act of Parliament, Charter, privilege, concession, licence or authorisation of any government, state or municipality, or any other department or authority, or enter into arrangements with any such body, for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem to the Board of Directors to be expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company
- (25) To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company or which is capable of being carried on so as directly or indirectly to benefit the Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, subsidise or otherwise assist, any such company
- (26) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business the carrying on of which is calculated to benefit the Company or to advance its interests, or possessed of property suitable for the purposes of the Company

- (27) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Board of Directors may think fit
- (28) To pay or to provide or to make such arrangements for providing such gratuities, pensions, benefits, share option and acquisition schemes, loans and other matters and to establish, support, subsidise and subscribe to any institutions, associations, clubs, schemes, funds or trusts (whether to or for the benefit of present or past directors or employees of the Company or its predecessors in business or of any company which is a subsidiary company of the Company or is allied to or associated with the Company or with any such subsidiary company or to or for or for the benefit of persons who are or were related to or connected with or dependants of any such directors or employees) as may seem to the Board of Directors directly or indirectly to advance the interests of the Company
- (29) To aid the establishment and support of any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment
- (30) To contribute to or support any public, general, political, charitable, benevolent or useful object which it may seem to the Board of Directors to be in the interests of the Company or its members to contribute to or support
- (31) To distribute among the members in specie any property or assets of the Company
- (32) To pay or agree to pay all or any of the promotion, formation and registration expenses of the Company
- (33) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors, or otherwise
- (34) To do all such other things as may be considered by the Board of Directors of the Company to further the interests of the Company or to be incidental or conducive to the attainment of the above objects or any of them

It is hereby declared that (a) the objects set forth in each sub-Clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto and (b) the objects of the Company as specified in each of the foregoing paragraphs of this Clause shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraphs or the order in which the same occur and (c) the word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere

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- 5 The liability of the members is limited
- 6 The Company's share capital is £11,000,000 divided into 7,000,000 ordinary shares of £1 each, 3,000,000 redeemable ordinary shares of £1 each and 1,000,000 participating ordinary shares of £1 each ²

² The Company's authorised share capital was increased from £5,000,000 to £6,000,000 by the creation of 1,000,000 participating ordinary shares of £1 each by a Special Resolution passed on 26th September 2001 and by £5,000,000 by special resolution dated 29 January 2003

WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum, and we agree to take the number of shares shown opposite our respective names

Names and Addresses of Subscribers	Number of shares taken by each Subscriber
Ludgate Nominees Limited 7 Pilgrim Street London EC4V 6DR	1
Ludgate Secretarial Services Limited 7 Pilgrim Street London EC4V 6DR	1
Total shares taken	2

Dated 8th April 1998

Witness to the above signatures

Charmaine Monica Davis
35 Garner Road
Walthamstow
London E17 4HE

Secretary

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

OPENFIELD AGRICULTURE LIMITED
(Adopted by Special Resolution passed on 26th September 2001)
(Amended by Special resolution passed on 21st March 2007)

PRELIMINARY

1 (1) In these Articles, except where the subject or context otherwise requires -

"Act"	means the Companies Act 1985 including any modification or re-enactment thereof from time to time in force,
"Articles"	means these articles of association as altered from time to time by special resolution,
"Board"	means the Directors or any of them acting as the board of Directors of the Company,
"Director"	means a Director of the Company and references to the Directors collectively shall be construed as references to the Board,
"electronic communication"	has the meaning given to such term in Section 15 of the Electronic Communications Act 2000 including any modification or re-enactment thereof from time to time in force,
"Executive Director"	means a Director who is employed by or otherwise holds executive office with, the Company or any member of its Group,
"Farmer Director"	means a Director who is not employed by, and does not hold executive office with, the

Company or any member of its Group,

“Group”	has the meaning given to it in Section 207 of the Financial Services Act 1986 including any modification or re-enactment thereof from time to time in force,
"holder"	means in relation to any shares the member whose name is entered in the register as the holder of such shares,
“Ordinary Shares”	means ordinary shares of £1 each in the capital of the Company,
“Parent Company”	means The Southern Counties Agricultural Trading Society Limited,
"Participating Ordinary Shares"	means participating ordinary shares of £1 each in the capital of the Company,
“Qualifying Share”	means not less than one issued fully paid up Participating Ordinary Share,

- (2) The word "address", in relation to electronic communications, includes any number or address used for the purposes of such communications
- (3) Where these Articles require the Company to send, circulate or otherwise despatch documents to members, the Company shall be deemed to comply with any such requirement where
 - (a) the Company and the member have agreed to the use of electronic communication for sending copies of documents to the member and
 - (i) the documents are documents to which the agreement applies, and
 - (ii) copies of the documents are sent using electronic communication to such address, number or other location as may for the time being be notified by the member to the Company for that purpose, or
 - (b) the Company and the member have agreed to the member having access to documents on a website (instead of the documents being sent to the member) and
 - (i) the documents are documents to which the agreement applies, and
 - (ii) the member is notified in a manner for the time being agreed for the purpose between the member and the Company, of

- (aa) the publication of the documents on a website,
 - (bb) the address of that website,
 - (cc) the place on that website where the documents may be accessed and how they may be accessed,
 - (dd) the period of time for which the documents will be available on the website, which must be for a period of not less than 21 days from the date of notification or, if later, until the conclusion of any general meeting to which the documents relate, and
 - (iii) the documents are published on that website throughout the period referred to in paragraph (ii)(dd) above, provided that, if the documents are published on that website for a part but not all of such period, the documents will be treated as published throughout that period if the failure to publish those documents throughout the period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid
- 2 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by any subsequent legislation from time to time in force ("Table A") shall apply to the Company save insofar as they are excluded or varied hereby
- 3 The regulations of Table A numbered 8, 50, 64 to 69, 73 to 81, 94 to 98 and 102 shall not apply to the Company, and in lieu thereof and in addition to the remaining regulations of Table A (as may be hereby varied), the following shall be the regulations of the Company

PRIVATE COMPANY

- 4 The Company is a public company within the meaning of the Act

SHARE CAPITAL

- 5 The authorised share capital of the Company as at 21st March 2007 is £11,000,000 divided into £10,000,000 Ordinary Shares and 1,000,000 Participating Ordinary Shares
- 6 Save as is otherwise provided in Articles 7, 8 and 9 below, the Ordinary Shares and Participating Ordinary Shares shall rank *pari passu* in all respects

REDEMPTION

- 7 The Ordinary Shares and the Participating Ordinary Shares are not redeemable

8 [Not Used]

DIVIDEND RIGHTS

- 9 The Company may by ordinary resolution declare such dividend (if any) as the Directors shall in their absolute discretion recommend in respect of all or any class of shares in the capital of the Company and, for the avoidance of doubt, the Directors may recommend the payment of a different amount of dividend as between different classes of shares or no dividend on a particular class or classes of share. Any dividend declared in respect of any class of shares shall be distributed amongst the holders of that class according to the amount paid up or credited as paid up on each such share of that class.
- 10 In Regulation 103 of Table A, the words from "If the share capital is divided" to the end of the Regulation shall be deleted.

RIGHTS OF RETURN OF CAPITAL

- 11 On a return of capital on liquidation or otherwise (except on the redemption of shares of any class or the purchase by the Company of its own shares), the surplus assets of the Company remaining after the payment of its liabilities (including for the avoidance of doubt any amounts arising from non-payment of any dividends declared by the Company) shall be distributed amongst the holders of the Ordinary Shares, and Participating Ordinary Shares (pari passu as if they constituted one class of shares) according to the amount paid up or credited as paid up on such shares held by them respectively.

VOTING RIGHTS

- 12 On a show of hands, every member holding one or more shares of any class in the capital of the Company who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll, every member holding one or more shares of any class in the capital of the Company who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for each such share of which he is the holder.

ISSUE OF SHARES

- 13 Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the Directors shall determine.

- 14 (1) Subject to any direction to the contrary which may be given by the Company in general meeting, all unissued shares for the time being in the capital of the Company shall be at the disposal of the Directors
- (2) The Directors are (subject as aforesaid) unconditionally authorised pursuant to Section 80 of the Act to allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of relevant securities (within the meaning of Section 80(2) of the Act) to such persons, on such terms and conditions, and at such times as they think fit, but no shares shall be issued at a discount
- 15 The maximum nominal amount of share capital which the Directors may allot or otherwise dispose of in accordance with Article 14(2) is the nominal amount of unissued shares at the date of adoption of these Articles or such other amount as is authorised by the Company in general meeting
- 16 The authority conferred on the Directors pursuant to Section 80 of the Act under Articles 14(2) and 15 shall remain in force for a period of five years from the date of adoption of these Articles provided that the Company may make offers or agreements before the expiry of such authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant thereto as if the authority conferred thereby had not expired This authority may be renewed by the Company in general meeting in accordance with Section 80 of the Act
- 17 The Directors are generally empowered under Section 95 of the Act to allot equity securities (as defined in Section 94(2) of the Act) pursuant to the authority conferred by Articles 14(2) and 15 above, as if Section 89(1) of the Act did not apply to any such allotments provided that the Company may make offers or agreements before the expiry of this power which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant thereto as if the power conferred hereby had not expired
- 18 Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles
- 19 The Company may exercise all powers of paying commissions or brokerage conferred or permitted by the Act Subject to the provisions of the Act, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other
- 20 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share (or in any fractional part of a share) except an absolute right to the entirety thereof in the holder

TRANSFER OF SHARES

- 21 Subject always to Article 54 below
- 22 , the Directors may in their absolute discretion and without being required to give any reason, refuse to register any transfer of any share, whether or not it is fully paid and Regulation 24 of Table A shall be modified accordingly. Subject to Article 21 above and Article 54 below, any fully paid up Participating Ordinary Shares may be transferred by a member to another member provided that as a result of such transfer or any series of transfers the transferee does not hold in aggregate more than 5% in nominal value of the entire issued equity share capital of the Company (the "**Maximum Allowance**") If, for any reason, a member becomes the registered holder of more Participating Ordinary Shares than the Maximum Allowance, the Directors may at their discretion at any time serve one or more notices ("**Compulsory Purchase Notice**") on the relevant member requiring him to sell such number of Participating Ordinary Shares as exceeds the Maximum Allowance (the "**Excess Shares**") Whenever a Compulsory Purchase Notice is served in accordance with this Article 22
- (1) it will notify the relevant member of the expected date for the purchase of the Excess Shares (provided that such notice shall be served not less than two clear days prior to the date upon which actual completion of the purchase is expected to take place), and
 - (2) at the discretion of the Directors, either the Company (if or to the extent permitted by law and subject to the obtaining of all necessary shareholder approvals) or any other person(s) who has consented to purchase the Excess Shares as the Directors shall nominate, shall effect the purchase of the Excess Shares in accordance with such lawful method as the Directors shall authorise, and
 - (3) the price for the Excess Shares shall be the amount paid up on the Excess Shares or their nominal value (whichever is the lower), and
 - (4) completion of the sale and purchase of the Excess Shares shall take place at the registered office of the Company (or at such other place as the Directors may reasonably determine) and, at completion, the relevant member shall deliver (or procure the delivery of) a duly signed stock transfer form or forms in respect of the Excess Shares together with the relative share certificates or, if such certificate is lost, together with a form of indemnity for lost certificate in a form reasonably acceptable to the Directors Upon receipt of the duly signed stock transfer form or forms and the relevant share certificates the purchaser shall pay the aggregate purchase price for the Excess Shares to the relevant member by way of cheque, and
 - (5) if the relevant member does not present duly executed stock transfer form(s) in respect of the Excess Shares and relative share certificate(s) and/or indemnities for any lost certificate(s) or otherwise fails to complete the transfer, the Company may receive the purchase money due to the relevant member and may nominate some person to execute an instrument(s) of transfer of the

Excess Shares in the name of and on behalf of the relevant member. When such instrument has been duly presented for stamping, the Company shall (if the Excess Shares are purchased by the Company) cause the name of the relevant member to be deleted from the Register of Members in respect of the Excess Shares and the Excess Shares to be cancelled or (if Excess Shares are purchased by some other person(s)) cause the transfer to be entered in the Register of Transfers and Members showing the purchaser(s) as the holder(s) of the Excess Shares and, in either case, shall hold the purchase money in trust without interest for the relevant member and, after exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person.

- 23 The Transferor of a share shall be deemed to remain the holder of the share until the name of the Transferee is entered in the Register in respect thereof.

LIEN

- 24 The Company shall have a first and paramount lien on every share, whether fully paid or not, registered in the name of any person, whether as sole or joint holder, indebted to the Company for all moneys due to the Company, whether in respect of that share or not. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to any dividend payable in respect of it. The registration of a transfer of a share shall operate as a waiver of any lien of the Company thereon.

DIRECTORS

- 25 The number of Directors (excluding alternate Directors) shall be not less than four nor more than fourteen (or such other number as the Company may by special resolution determine). A minimum of two Directors of the Company shall be Farmer Directors. If for whatever reason the number of Farmer Directors shall fall below that required by this Article, the remaining Directors shall (unless the required minimum shall in the meantime be reached) continue, for a period of up to one month, to be able to act as Directors, but thereafter shall only be entitled to act for the purposes of appointing additional Directors, to ensure that the minimum is reached, or to call a general meeting.
- 26 The Farmer Directors shall be subject to retirement by rotation and at every subsequent annual general meeting after the first annual general meeting following the adoption of these Articles, one-third of the Farmer Directors or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third shall retire from office, but, if there is only one Farmer Director, he shall retire.
- 27 Subject to the provisions of the Act and these Articles, the Farmer Directors to retire by rotation shall be those Farmer Directors who have been longest in office since their last appointment or re-appointment, but as between persons who became or were last re-appointed Farmer Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Farmer Directors to

retire on each occasion (both as to number and identity) shall be determined by the composition of the board of Directors at the date of the notice convening the annual general meeting and no Farmer Director shall be required to retire or be relieved from retiring or be retired by reason of any change in the number or identity of the Directors after the date of the notice but before the close of the meeting

- 28 If the Company, at the meeting at which a Farmer Director retires by rotation or otherwise, does not fill the vacancy, the retiring Farmer Director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the re-appointment of the Farmer Director is put to the meeting and lost
- 29 A Farmer Director who retires at an annual general meeting and who is not re-appointed, shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting
- 30 No person other than a Farmer Director retiring by rotation shall be appointed a Director at any general meeting unless -
 - (a) he is recommended by the Directors, or
 - (b) not less than seven nor more than forty-two clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting (not being the person to be proposed) has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of Directors, together with notice executed by that person of his willingness to be appointed
- 31 Except as otherwise authorised by the Act, the appointment of any person proposed as a Director shall be effected by a separate resolution
- 32 Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director and may also determine the rotation in which any additional Farmer Directors are to retire. The appointment of a person to fill a vacancy or as an additional Director shall take effect from the end of the meeting
- 33 The Board may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director in either case whether or not for a fixed term, provided that the appointment does not cause the number of Directors to exceed the number, if any, fixed by or in accordance with these Articles as the maximum number of Directors
- 34 A Farmer Director shall at all times be required to hold a Qualifying Share
- 35 Any Director who is appointed to any executive office or who serves on any committee or who otherwise performs services, in the opinion of the Directors, outside the scope of the ordinary duties of a Director, may be paid such extra

remuneration by way of salary, percentage of profits or otherwise as the Directors may from time to time determine

- 36 The Farmer Directors may appoint one of their number to be the chairman and one of their number to be the deputy chairman, of the Board and may at any time remove that Director from such office Unless he is unwilling to do so, the Farmer Director appointed as chairman, or in his stead the Farmer Director appointed as deputy chairman, shall preside at every meeting of the Board at which he is present If there is no Farmer Director holding either of those offices, or if neither the chairman nor the deputy chairman is willing to preside or neither of them is present within five minutes after the time appointed for the meeting, the Farmer Directors present may appoint one of their number to be chairman of the meeting
- 37 In the case of an equality of votes at any meeting of the Directors the chairman of the meeting shall have a casting vote

POWERS AND DUTIES OF DIRECTOR

- 38 Subject to making such disclosures and declarations of his interest as are required by Section 317 of the Act, a Director may contract with and participate in the profits of any contract with the Company as if he were not a Director, and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom A director may also vote in respect of any contract or arrangement in which he is interested and shall be counted in the quorum present at the meeting
- 39 A Director may hold any other office or place of profit under the Company other than that of auditor at such remuneration and upon such terms as the Directors may determine Any Director may act by himself or his firm in a professional capacity for the Company other than as auditor, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director

PROCEEDINGS OF DIRECTORS

- 40 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two consisting of at least one Executive Director Meetings of the Directors or of any committee of the Directors may be held by telephone, video-conference or other means of instantaneous communication and for the purposes of determining whether the quorum necessary for the transaction of the business of the Directors exists at any meeting of the Directors or any committee thereof, in addition to the Director of Directors or their alternates present at the meeting any Director or alternate Director in telephonic, video or other instantaneous communication with such meeting shall be counted in the quorum

MANAGING DIRECTOR

- 41 The Directors may from time to time appoint one or more of the Executive Directors to the office of managing Director for such period and on such terms and at such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as they may think fit, and subject to the terms of any agreement entered into in any particular case, the Directors may at any time revoke such appointment, which shall be automatically determined if the person or persons appointed shall cease for any reason to be an Executive Director
- 42 The Directors may from time to time entrust to and confer upon a managing Director or managing Directors as a committee all or any of the powers exercisable by the Directors (including the power to make calls, issue, allot or forfeit shares or issue debentures) upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers

DISQUALIFICATION OF DIRECTORS

- 43 Notwithstanding Articles 25 to 37 above, the office of a Director shall be vacated
- (i) if he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
 - (ii) if he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director, or
 - (iii) if he becomes of unsound mind, or
 - (iv) if he resigns his office by notice in writing to the Company, or
 - (v) if the Company shall so resolve by an Extraordinary Resolution at an Extraordinary General Meeting

ALTERNATE DIRECTORS

- 44 Each Director shall have the power at any time to appoint to the office of an alternate Director either another Director or any other person approved for that purpose by the other Directors (such approval not to be unreasonably withheld or delayed), and may at any time remove from office any alternate Director so appointed by him
- 45 The appointment of an alternate Director shall automatically determine on any of the following events
- (i) if his appointor shall determine the appointment,

- (ii) on the happening of any event which, if he were a Director, would cause him to vacate the office of Director,
 - (iii) if by writing under his hand he shall resign such appointment, or
 - (iv) if his appointor shall cease for any reason to be a Director
- 46 An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notice of meetings of the Directors and of any Committee of the Directors of which appointor is a member and to attend, to vote and be counted for the purpose of a quorum at any meeting of the Directors at which his appointor is not personally present and generally to perform all the functions of his appointor as a Director in his absence
- 47 An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director but shall not in respect of such appointment be entitled to receive any remuneration from the Company An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director
- 48 An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor
- 49 Subject to the provisions of this Article, the provision of these Articles and of the Regulations of Table A which apply to the Company relating to Directors shall apply to every alternate Director except that he shall not have power as such alternate Director to appoint any Director or other person as his alternate
- 50 Every appointment and removal of an alternate Director shall be in writing signed by or on behalf of the appointor and shall take effect (subject to any approval required by Article 44) upon receipt of such written appointment or removal at the registered office of the Company or by the Secretary
- 51 Whenever a Director is also an alternate Director his rights and powers as such alternate Director shall be additional to and separate from those which he has as Director, and in particular he shall be entitled to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present

ASSOCIATE DIRECTORS

- 52 (1) The Directors may from time to time appoint any manager or other officer or person in the employ of the Company or any subsidiary company of the Company to be an Associate Director of the Company Any Associate Director so appointed may be removed by resolution of the Directors at any time and without the giving of any reason or any notice in that behalf

- (2) An Associate Director appointed under this Article shall not be required to hold any shares in the Company to qualify him for such office
- (3) An Associate Director shall not while he continues to hold office be taken into account in calculating the number to form a quorum at any meeting of the Directors
- (4) The appointment, continuance in office, removal, powers, duties and remuneration of the Associate Director or any of them shall be determined by the Directors
- (5) An Associate Director shall not except with and to the extent sanctioned by the Directors
 - (i) have any right of access to the books of the Company,
 - (ii) be entitled to receive notice of or to attend at the meetings of the Directors,
 - (iii) be entitled to exercise any of the powers, duties or rights of the Directors individually or collectively

INDEMNITY

- 53 Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Sections 144, 145 or 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

QUALIFYING OFFER

- 54 (1) For the purposes of this Article 54 the expression "**Qualifying Offer**" shall mean a bona fide arms length offer made to all holders of shares in the Company to acquire all the equity share capital of the Company then in issue for cash
- (2) If at any time a Qualifying Offer is made by or on behalf of any person (the **Offeror**) and the holders of 75% or more in nominal value of all the issued equity share capital in the Company of whatever class or classes (the "**Accepting Shareholders**") notify the Board that they wish to accept the Qualifying Offer then, as soon as reasonably practicable thereafter, the Board

shall notify the remaining holders of equity shares in the capital of the Company of the fact and such remaining holders shall be bound to accept the Qualifying Offer

- (3) If any member shall not, within thirty days of being required to do so following a Qualifying Offer, execute and deliver transfers in respect of the shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to, and shall be entitled to authorise and instruct such person as he thinks fit to, execute the necessary transfer(s) and indemnities on such member's behalf and, against receipt by the Company (on trust for such member) of the purchase monies payable for the relevant shares, deliver such transfer(s) and certificates or indemnities to the Offeror or his nominee and register the Offeror or his nominee as the holder thereof and, after the Offeror or his nominee has been registered as the holder, the validity of such proceedings shall not be questioned by any person. As security for the above obligations, each member irrevocably appoints each holder of the shares in the capital of the Company from time to time as its attorney to execute and do all such deeds, documents and things in the name of and on behalf of such member as may reasonably be required to give full effect to the provisions of this Article 54