# Revised Articles of Association

## AGRICULTURAL ESTATES LIMITED

**Company number: 00405457 – Articles of Association revised pursuant to Written Resolution dated 14th day of September 2015 deleting Article number 5 of the original Articles of Association.**

WEDNESDAY

*S4KXJW7E*

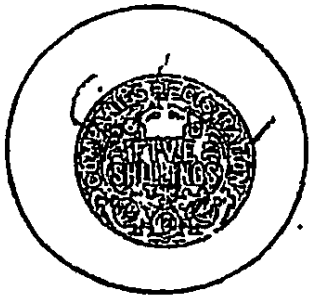
SPE 25/11/2015 #18

COMPANIES HOUSE

405457

FORM No. 41.

# THE COMPANIES ACT, 1929.



£ 3s.
Companies Registration Fee Stamp to be impressed here.

DECLARATION of Compliance with the requirements of the Companies Act, 1929, on application for registration of a Company.

*Pursuant to Section 15(2).*

Name of Company: Agricultural Estates Limited.

d by

Holmes Son & Pitt

301 Salisbury House

London E.C.2

PUBLISHED AND SOLD BY
WITHERBY & CO. LTD.,
Law and Companies' Printers and Stationers
15, NICHOLAS LANE, LONDON, E.C.4.

I, John George Bramley Gordon

of 301 Edinburgh House Twisting Circus in the City of London

Do solemnly and sincerely declare that I am (*) a Solicitor of the Supreme Court engaged in the formation

of Agricultural Potatoes

Limited, and That all the requirements of the Companies Act, 1929, in respect of matters precedent to the registration of the said Company and incidental thereto have been complied with, And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the "Statutory Declarations Act, 1835."

Declared at 141 Moorgate in the City of London

the 22nd day of February

one thousand nine hundred and forty five

before me.

A Commissioner for Oaths

John G Bramley Gordon

NOTE.—This Margin is reserved for binding, and must not be written across.

No. of Company. 405457

Form No. 25.

Agricultural Estates ~~COMPANY,~~ LIMITED.

STATEMENT of the Nominal Capital made pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, Section 38 of the Finance Act, 1920 and Section 41 of the Finance Act, 1933.

(NOTE.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100.—Section 41, Finance Act, 1933.)

This Statement is to be filed with the Memorandum of Association, or other Document, when the Company is registered.

Presented by

Hallinan & Co. H. Lewis Smith

301 Salisbury House

Finsbury Circus E.C.2

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WITHERBY & CO. LTD.,
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CARSE PLACE, HIGH ST., E.C.

Offices and Factory:
326, HIGH HOLBORN, W.C.1

The NOMINAL CAPITAL of the Agricultural Estates

Company, Limited,

is £ 125000 divided into 112000 Preference shares of £ 1

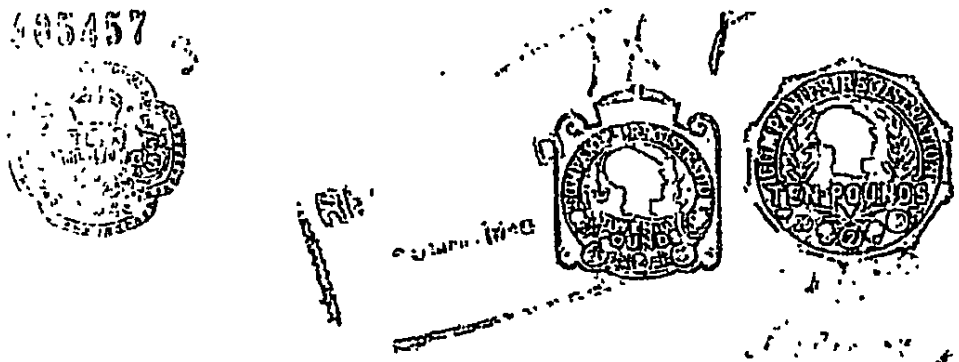
each. and 260,000 Ordinary shares of 1/- (one shilling) each

Signature J. H. Miller Smith & Son

Description Solicitors to the Company

Date 15th February 1911

NOTE.—This margin is reserved for binding, and must not be written across.



THE COMPANIES ACT, 1920.

*COMPANY LIMITED BY SHARES.*

# Memorandum of Association

— OF —

# AGRICULTURAL ESTATES LIMITED.

1. The name of the Company is "AGRICULTURAL ESTATES LIMITED."

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are:—

(a) To purchase, take on lease, or otherwise acquire freehold and other farms, buildings and properties, and also leases, licences, or authorities of and over lands, buildings, properties, water, and other rights in any part of the world, and either absolutely, optionally, or conditionally, and either solely or jointly with others.

(b) To carry on business as farmer and stockbreeders, millers, market gardeners and any branch of industry related thereto or capable of being profitably exploited therewith.

(c) To carry on the business of electrical, mechanical, and general engineers, ironfounders, carriage

builders, quarry owners, brickmakers, builders, contractors, merchants, importers and exporters, shipowners, barge owners, stevedores, carriers of passengers and goods, wharfingers, warehousemen, hotel and refreshment room keepers, store keepers, publishers, printers, agents and general merchants, and to buy and sell and deal in every commodity, substance and product necessary or useful for carrying on the business of the Company.

(d) To construct, execute, carry out, equip, improve, work, develop, administer, manage or control public works and conveniences of all kinds, which expression in this Memorandum includes canals, reservoirs, embankments, irrigations, reclamations, improvements, sewage, drainage, sanitary, water, gas, electric light, telephonic, telegraphic and power supply works and hotels, warehouses, markets and public buildings, and all other works or conveniences of public utility.

(e) To apply for, purchase, or otherwise acquire any concessions, decrees, and contracts for or in relation to the construction, execution, carrying out, equipment, improvement, management, administration, or control of public works and conveniences of all kinds, and to undertake, execute, carry out, dispose of, or otherwise turn to account the same.

(f) To purchase or otherwise acquire any patents, brevets d'invention, licences, concessions, and the like, conferring an exclusive or non-exclusive, or limited right to use any secret or other information as to any invention that may seem to the Company capable of being profitably dealt in, and to use, exercise, develop, grant licences in respect of, vend, or otherwise turn to account all or any such patents, brevets d'invention, licences, concessions, and the like, and with a view to the working and development of the same, to carry on any business, whether manufacturing or otherwise, which the Company may think calculated, directly or indirectly, to effectuate these objects.

(g) To purchase, charter, hire, build or otherwise acquire, carriages, wagons, engines, and other mechanical appliances, and to employ the same

respectively in the conveyance of passengers, goods, wares and merchandise of all kinds.

(h) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company, and to cultivate lands and properties, whether belonging to the Company or not, and to develop the resources thereof by irrigation, draining, clearing, fencing, planting, pasturing, farming, building on, or improving the same.

(i) To establish and promote, or concur in establishing or promoting any other company, whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or the carrying on any business or operation which the Company is authorised to carry on or engage in or shall be in any manner calculated to advance, directly or indirectly, the objects or interests of the Company, and to acquire and hold shares, stock, or securities of, and guarantee the payment of any securities issued by, or any other obligations of any such company.

(j) To negotiate loans, and to act as agents for the loan, payment, transmission, collection, and investment of money, and for the management of property.

(k) To purchase, or otherwise acquire, and undertake all or any part of the business, property, and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.

(l) To enter into partnership or any joint-purse arrangement, or any arrangements for sharing profits, union of interests, joint adventure, or co-operation with, or agency for any company, firm or person, carrying on or engaged in, or proposing to carry on or engage in any business or transaction within the objects of the Company, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

(na) To sell or dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, debenture stock, or securities of any other company having objects altogether or in part similar to those of this Company.

(n) To draw, accept, endorse, discount, execute and issue, bills of exchange, promissory notes, debentures, bills of lading, and other negotiable or transferable instruments or securities.

(o) To invest money at interest on the security of land of any tenure, buildings, farming stock, stocks, shares, securities, merchandise, and any other property, and generally to lend and advance money to any persons or companies without security, or upon such securities and terms and subject to such conditions as may seem expedient, and to guarantee the performance of any contract by any person or company.

(p) Generally to carry on and undertake any business, undertaking, transaction, or operation, whether mercantile, commercial, financial, manufacturing, trading or otherwise, as an individual capitalist may lawfully undertake and carry out.

(q) To borrow or raise money for the purpose of the Company's business.

(r) To mortgage and charge the undertaking and all or any of the real and personal property, present and future, and all or any of the uncalled capital for the time being of the Company, to issue debentures, mortgage debentures, and debenture stock, payable to bearer or otherwise, and either permanent or redeemable or repayable.

(s) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(t) To enter into any arrangements with any Governments or authorities, supreme, municipal, local or

otherwise that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.

(u) To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit any of the employés of the Company, or any of the dependants or connections of any such persons and to grant to any such persons, dependants, or connections, pensions and allowances, and to make payments towards the insurance thereof respectively, and generally to subscribe or guarantee money to or for charitable or benevolent objects, or to or for any exhibition, or to or for any public, general or useful object.

(v) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.

(w) To transfer to or otherwise cause to be vested in any company, or person or persons, all or any of the lands and properties of the Company, to be held in trust for the Company, or on such trusts, for working, developing, or disposing of the same as may be considered expedient.

(x) To pay the costs, charges, and expenses preliminary and incidental to the formation, establishment, and registration of the Company, and to remunerate by commission, brokerage, or otherwise, any person or company for services rendered, or to be rendered, in relation to the formation and establishment of the Company, or the conduct of its business.

(y) To do all such things as are incidental or conducive to the attainment of the above objects or any of them and the intention is that the objects specified in each of the paragraphs in this clause shall, unless otherwise therein provided, be regarded as independent objects, and shall be in nowise limited or

restricted by reference to or inference from the terms of any other paragraph or the name of the Company. Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Assurance Companies Act, 1909, as extended by the Industrial Assurance Act, 1923, the Road Traffic Acts, 1930-1934, or the Air Navigation Act, 1936, or to reinsure any risks under any class of assurance business to which those Acts apply, or to carry on the business of stock and share brokers.

And it is hereby declared that the word "Company" in this clause, when not applied to this Company, shall be deemed to include any partnership or other body of persons, political, mercantile or otherwise, whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere, and whether existing or hereafter to be formed.

4. The liability of the Members is limited.

5. The share capital of the Company is £125,000 divided into 112,000 Preference Shares of £1 each and 260,000 Ordinary Shares of 1/- each and the holders of the said Preference Shares shall have the following rights and privileges, that is to say:—

(a) The right to receive a fixed ~~non~~-cumulative preferential dividend at the rate of four per centum per annum on the capital for the time being paid up thereon.

(b) The right in a winding up to the return of the capital paid up on the Preference Shares in priority to any payment off of capital on any other class of shares but with no further or other right to participate in profits or assets of the Company.

(c) The right for the holders to attend General Meetings of the Company but not to vote except in the following events when they will on a show of hands have one vote for every Shareholder and at a poll one vote for every Preference Share.

(a) If at the date of the notice convening the meeting the fixed ~~non~~-cumulative dividend payable on the said Preference Shares shall be in arrear and unpaid for more than six months and so

that for this purpose the dividend on these shares shall be deemed to be payable by half-yearly instalments on the 30th June and 31st December in each year.

(b) If there is to be proposed at the meeting a resolution for increasing or reducing the capital of the Company or for winding up the Company or for sanctioning the sale of the Company's undertaking or some resolution directly affecting the rights and privileges attached to the said Preference Shares.

6. Subject to always and without prejudice to the rights hereinbefore attached to the Preference Shares of the Company, the Company may divide the shares in the capital for the time being into several classes and attach thereto such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations for the time being of the Company. Provided that such preferential, deferred, qualified or special rights, privileges or conditions including those attached to the said Preference Shares may be modified, commuted, affected, abrogated or dealt with in manner provided by Article 46 of the Articles of Association of the Company filed herewith.

WE, the several persons whose names and addresses are hereunto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

| NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS. | Number of Shares taken by each Subscriber. |
|---|---|
| Stanley Eustace Geddes<br>301 Salisbury House<br>Finsbury Circus<br>E.C.2<br>Solicitor's Clerk | one ordinary share. |
| Beatrice Mabel Dennis<br>119 Mackenzie Road<br>Beckenham. Kent.<br>Solicitor's Clerk. | one ordinary share. |

DATED the 15 day of February, 1946.

WITNESS to the above signatures:—

John W. Bloomfield.
301 Salisbury House
Finsbury Circus
London E.C.2
Solicitor

405457

THE COMPANIES ACT, 1929.

*COMPANY LIMITED BY SHARES.*

# Articles of Association

— OF —

# AGRICULTURAL ESTATES LIMITED.

TABLE "A."

1. The regulations of Table "A" contained in the First Schedule to the Companies Act, 1929, shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

2. In these presents the words standing in the first column of the following table shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:—

| Words. | Meanings. |
|---|---|
| The Company .. | Agricultural Estates Limited. |
| The Act ... ... | The Companies Act, 1929. |
| The Statutes ... | The Companies Act, 1929, and every other Act for the time being in force concerning Joint Stock Companies and affecting the Company. |
| These Presents ... | These Articles of Association or other the regulations of the Company from time to time in force. |
| The Office ... | The Registered Office for the time being of the Company. |

| Words. | Meanings. |
|---|---|
| Extraordinary Resolution | The meaning assigned by Section 117 (1) of the Act. |
| Special Resolution | The meaning assigned by Section 117 (2) of the Act. |
| The Directors ... | The Directors for the time being of the Company. |
| Seal ... ... ... | The Common Seal of the Company. |
| Month .. ... ... | Calendar Month. |
| In Writing ... .. | Written, printed, typewritten, or lithographed, or partly one and partly another. |
| Register ... ... | The Register of the Members of the Company. |

Words importing the singular number only include the plural number and *vice versa*.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Subject as aforesaid any words defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meanings in these presents.

## PRIVATE COMPANY.

3. The Company is to be a Private Company and accordingly:—

(a) The number of Members for the time being of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company were while in such employment and have continued after such employment to be Members of the Company) is not to exceed fifty, but where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this paragraph be treated as a single Member.

(b) An invitation to the public to subscribe for shares or debentures or debenture stock of the Company is hereby prohibited.

(c) The right of transfer of shares shall be restricted as hereinafter provided.

## BUSINESS.

4. Any branch or kind of business which by the Memorandum of Association of the Company or these presents is either expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

~~5. None of the funds of the Company shall be applied in the purchase of or in lending on shares of the Company, but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 15 (1) of the Act.~~ AMENDED PURSUANT TO WRITTEN RESOLUTION DATED 7 Sept 2015

## SHARES.

6. Shares shall be issued on such terms and conditions and with such rights and privileges attached thereto as a General Meeting may determine; provided that the Company may by Extraordinary Resolution direct that the shares shall be issued by the Directors to such persons and on such terms and conditions and with such rights and privileges attached thereto as the Directors may determine.

7. Any Preference Share may with the sanction of a Special Resolution be issued on the terms that it is, or, at the option of the Company, is to be liable to be redeemed.

8. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share, or his legal personal representatives.

9. The Directors shall, as regards all allotments of shares duly comply with the provisions of Section 42 of the Act.

10. The Directors may exercise the powers conferred on the Company by Section 43 of the Act, but so that the commission shall not exceed 10 per cent. on the shares in each case subscribed, and such commission may be paid in cash or fully paid shares or partly in one mode and partly in the other.

11. The Company is to comply with Section 108 of the Act as to making, at least once a year, a list and summary as to

capital, shares, Members, mortgages and otherwise, and forwarding a copy thereof to the Registrar of Companies, and in otherwise to comply with Sections 108 and 110 of the Act.

12. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction, or as by Statute required) be bound to recognise any equitable, or other claim to, or interest in, such share on the part of any other person.

## CERTIFICATES.

13. Every Member shall be entitled without payment to one Certificate under the Seal for all the shares registered in his name, or on payment of such sum, not exceeding One Shilling per Certificate, as the Directors may from time to time require, to several Certificates, each for a part of such shares. Every Certificate of Shares shall be issued under the Seal and shall bear the autographic signatures of one or more Directors and of the Secretary or Assistant Secretary, and shall also specify the number and denoting numbers of the shares in respect of which it is issued, and the amount paid up thereon, provided that in the case of joint holders the delivery of a Certificate or Certificates to any one of them shall be sufficient delivery to all.

14. If any Certificate be worn out or defaced, then upon production thereof to the Directors they may order the same to be cancelled, and may issue a new Certificate in lieu thereof, and if any Certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. In case of destruction or loss the Member to whom such new Certificate is given shall bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity. The sum of One Shilling, or such smaller sum as the Directors may determine, shall be paid to the Company for every Certificate issued under this Article.

## CALLS.

15. The Directors may from time to time make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made

form to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

16. A call shall be deemed to have been made when the resolution of the Directors authorising such call was passed.

17. Not less than thirty days' notice of any call shall be given specifying the time and place of payment, and to whom such call shall be paid. Before the time for payment the Directors may, by notice in writing to the Members or by advertisement, revoke the call or extend the time for payment.

18. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

19. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of £10 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment, or at such other rate as the Directors may determine, but the Directors shall have power to remit such interest or any part thereof.

20. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sum actually called for, and upon the amount so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon.

## FORFEITURE AND LIEN.

21. If any Member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice upon such Member requiring him to pay the same together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

22. The notice shall name a day (not being less than thirty days from the date of the notice) and a place or places on and at

... such call or instalment and such interest and expenses ... in respect are to be paid. The notice shall also state that in ... case of non-payment at or before the time, and at the place ... appointed, the shares in respect of which such call was made, or instalment was payable will be liable to be forfeited.

23. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect; such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

24. Any shares so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit.

25. The Directors may at any time before any shares so forfeited shall have been sold, re-allotted, or otherwise disposed of annul the forfeiture thereof upon such conditions as they think fit.

26. A Member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment, at the rate of £10 per cent. per annum, and the Directors may enforce the payment of such moneys or any part thereof, if they think fit, but shall not be under any obligation so to do.

27. The Company shall have a first and paramount lien upon all the shares (not being fully paid up shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company in respect of such shares whether the period for payment, fulfilment or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof is to have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) upon such share.

28. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment, or discharge of such debts, liabilities, or engagements for seven days after such notice.

29. The net proceeds of any such sale shall be applied in or towards satisfaction of such debts, liabilities or engagements, and the residue (if any) paid to such Member, his executors, administrators or assigns.

30. Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase-money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

## TRANSFER AND TRANSMISSION OF SHARES.

31. The instrument of transfer of any share shall be signed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

32. The instrument of transfer of any shares shall be in writing in the usual common form, and must be left duly stamped at the Office for registration, accompanied by a Certificate of the shares to be transferred, and such other evidence (if any) as the Company may require to prove the title of the intending transferor, or his right to transfer the shares. All Powers of Attorney granted by Members for the purpose of transferring shares which may be lodged, produced or exhibited to the Company, or any of its proper officers, shall, as between the Company and the grantor of such powers, be taken and deemed to continue and remain in full force and effect, and the Company may allow the same to be acted upon, until such time as express notice in writing of the revocation of the same shall have been given and lodged at the Office. The Company shall not be bound to allow the exercise of any act or matter by an

agent for a Member unless a duly certified copy of such agent's authority be produced and filed with the Company and a fee of 2s. 6d. be paid to the Company for such filing.

33. The Directors may refuse to register any transfer of a share (a) where the Company has a lien on the share; (b) where the Directors are of an opinion that the proposed transferee, not being already a Member, is not a desirable person to admit to membership and shall not be bound to assign any reason for such opinion.

34. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same. A fee not exceeding 2s. 6d. may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

35. The Register may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year upon notice being given in one newspaper circulating in the district where the Office of the Company is situate and in one newspaper circulating in the district where any Dominion Register or Transfer Office is situate.

36. The executors or administrators of a deceased Member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member; and in the case of the death of any one or more of the joint holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares.

37. Any person becoming entitled to shares in consequence of the death or bankruptcy of any Member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Directors think sufficient, may, with the consent of the Directors (which they shall not be under any obligation to give), be registered as a Member in respect of such shares, or may, subject to the regulations as to transfers herein contained, transfer such shares. This Article is hereinafter referred to as "the Transmission Article."

## CONVERSION OF SHARES INTO STOCK.

38. The Company in General Meeting may convert all or any of its paid up shares into stock and may reconvert such stock into paid up shares of any denomination.

39. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company in General Meeting shall direct, but in default of any such direction then in the same manner, and subject to the same regulations as and subject to which any paid up shares may be transferred, or as near thereto as circumstances will permit But the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a Pound shall not be dealt with, but with power nevertheless at their discretion to waive such rules in any particular cases.

40. The stock shall confer on the holders respectively the same privileges and advantages as regards participation in profits and voting at meetings of the Company, and for other purposes, as would have been conferred by shares of equal amount, but so that none of such privileges or advantages, except the participation in the profits of the Company, shall be conferred by such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privileges and advantages, and save as aforesaid all the provisions herein contained shall so far as circumstances will admit apply to stock as well as to shares, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder." No such conversion shall affect or prejudice any preference or other special privilege.

## INCREASE OF CAPITAL.

41. The Company in General Meeting may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.

42. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct provided that the Company may by Extraordinary Resolution direct that the shares shall be issued by the Directors on such terms and conditions and with such rights and privileges attached thereto as the Directors may determine. New shares may be issued with a preferential or qualified right to dividend and in the distribution of assets of the Company, and with a special or without any right of voting.

43. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the original capital,

...shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

## ALTERATIONS OF CAPITAL.

44. The Company may from time to time in General Meeting:—

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

(b) Sub-divide its existing shares or any of them into shares of a smaller amount than is fixed by the Memorandum of Association subject nevertheless to the provisions of Section 50 (1) (d) of the Act, and so that as between the holders of the shares resulting from such sub-division one or more of such shares may by the Resolution by which the sub-division is effected be given some preference or special advantage as to dividend, capital, voting, or otherwise over or as compared with the other or others.

(c) Cancel any shares which at the date of the passing of the Resolution have not been taken or agreed to be taken by any person.

Whenever as the result of any consolidation a fraction of a share is included in the holding of any Member such fraction may be sold by some person appointed by the Directors for that purpose together with other like fractions included in other holdings. The person so appointed or some other person appointed by the Directors shall stand authorised to transfer the shares so sold to the purchaser and the validity of any such transfer shall not be questioned. The Directors shall cause a rateable proportion of the net proceeds of sale to be accounted for to the Members whose fractions of shares are sold.

45. The Company may from time to time by Special Resolution reduce its capital and any capital redemption reserve fund in any manner and with and subject to any incident authorised and consent required by law.

## MODIFICATION OF RIGHTS.

46. If at any time the capital by reason of the issue of Preference Shares or otherwise is divided into different classes of shares all or any of the rights and privileges attached to each

class may be modified, commuted, affected, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is (a) ratified in writing by the holders of at least three-fourths of the nominal amount of the issued shares of that class, or is (b) confirmed by an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of that class, and all the provisions hereinafter contained as to General Meetings shall *mutatis mutandis* apply to every such meeting, except that the quorum thereof shall be Members holding or representing by proxy two-thirds of the nominal amount of the issued shares of that class. This Article is not by implication to derogate from any power which the Company would have if this Article were omitted.

## BORROWING POWERS.

47. The Directors may from time to time at their discretion raise or borrow, or secure the payment of any sum or sums of money for the purposes of the Company.

48. The Directors may raise or secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they may think fit, and in particular by the issue of debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

49. Debentures, debenture stock or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

50. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium, or otherwise, and with any special privileges as to redemption, surrender, or drawings, provided that no special privileges as to allotment of or exchange into shares, attending and voting at General Meetings of the Company, appointment of Directors, or otherwise shall be given save with the sanction of the Company in General Meeting.

## REGISTER OF MORTGAGES.

51. The Directors shall cause a proper register to be kept in accordance with Section 88 of the Act, of all charges specifically affecting the property of the Company, and of all floating charges on the undertaking or any property of the

Company, and duly comply with the requirements of Section 79 of the Act, in regard to the registration of mortgages and charges therein specified and otherwise. A fee of one shilling shall be payable by any person (other than a Member or creditor) for each inspection of the register.

## REGISTRATION OF DOCUMENTS.

52. The Directors may also require the payment of such further fees not exceeding 2s. 6d. for any one document in respect of the registration with the Company of any document including Probates, proofs of death in joint holdings, requests for registration under the Transmission Article, proof of marriage, change of name, notice in lieu of distringas, order in lunacy, appointment of trustee in bankruptcy and powers of attorney.

## GENERAL MEETINGS.

53. General Meetings shall be held once at least in every calendar year, and not more than fifteen months after the holding of the last preceding General Meeting, at such time and place as may be prescribed by the Company in General Meeting, or if no time or place is so prescribed at such time and place as may be determined by the Directors. The General Meetings referred to in this Article shall be called Ordinary Meetings, and all other Meetings of the Company shall be called Extraordinary Meetings.

54. The Directors may, whenever they think fit, convene an Extraordinary Meeting and the Directors shall, on the requisition of Members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid up capital of the Company as at the date of deposit carries the right of voting at General Meetings of the Company, forthwith proceed to convene an Extraordinary Meeting, and the following provisions shall have effect:—

(a) The requisition must state the objects of the Meeting, and must be signed by the requisitionists and deposited at the office, and may consist of several documents in like form, each signed by one or more requisitionists.

(b) If the Directors within twenty-one days from the date of the depositing of the requisition do not proceed duly to convene a Meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may

themselves convene the Meeting, but any Meeting so convened shall not be held after the expiration of three months from the said date.

(c) A Meeting convened under this Article by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which Meetings are to be convened by the Directors.

(d) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a Meeting shall be paid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such of the Directors as were in default.

(e) For the purposes of this Article the Directors shall in the case of a Meeting at which a resolution is to be proposed as a Special Resolution be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by Section 117 of the Act.

55. Subject to the provisions of the Act relating to Special Resolutions seven clear days' notice at least shall be given to the Members of all Meetings. The notice shall specify the place, day and hour of Meeting and, in the case of special business, the general nature of such business, and shall be given by notice sent by post to the registered holder or otherwise served as hereinafter provided.

56. The accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by any Member shall not invalidate any resolution passed or proceeding had at any Meeting.

## PROCEEDINGS AT GENERAL MEETINGS.

57. The business of an Ordinary Meeting shall be to receive and consider the balance-sheet, the report of the Directors and of the Auditors, to elect Directors, and other officers in the place of those retiring by rotation, to declare dividends and to transact any other business which under these presents ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting shall be deemed special.

58. Two Members personally present shall be a quorum for a General Meeting, and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business. A Company being a Member of this Company and present by a representative duly appointed in pursuance of Section 116 of the Act, shall be deemed to be a Member personally present for the purpose of this Article.

59. The Chairman of the Directors shall be entitled to take the chair at every General Meeting or if there be no Chairman, or if at any Meeting he shall not be present within fifteen minutes after the time appointed for holding such Meeting, or shall be unwilling to act as Chairman, the Members personally present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the Meeting shall choose one of the Members present to be Chairman.

60. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned Meeting a quorum is not present within fifteen minutes from the time appointed for holding the Meeting, any two Members who are personally present shall be a quorum and may transact the business for which the meeting was called.

61. Every question submitted to a General Meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes the Chairman shall, both on the show of hands and at the poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

62. At any General Meeting, unless a poll is demanded by the Chairman or by two Members present in person or by proxy, a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

63. If a poll is demand as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the Meeting directs, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.

64. The Chairman of a General Meeting may with the consent of the Meeting adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. Whenever a Meeting is adjourned for ten days or more, notice of the adjourned Meeting shall be given in the same manner as of an original Meeting, but save as aforesaid the Members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

65. The demand of a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been demanded.

66. Any poll duly demanded on the election of a Chairman of a Meeting, or on any question of adjournment, shall be taken at the Meeting without adjournment.

## VOTES OF MEMBERS.

67. Subject to the rights of any special class of share for the time being issued, on a show of hands every Member present in person and entitled to vote shall have one vote, and at a poll every Member present in person or by proxy shall have one vote for every share held by him. No Member present only by proxy shall be entitled to vote on a show of hands, unless such Member is a corporation present by a person who is not a Member of the Company, in which case such person may vote on the show of hands as if he were a Member of the Company.

68. Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours before the time of holding the meeting at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

69. Where there are joint registered holders of any shares any one of such persons may vote at any meeting, either personally or by proxy in respect of such shares as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons whose name stands first in the register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in

whose name any shares stand, shall for the purposes of this Article be deemed joint holders thereof.

70. Votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor, or his attorney. A proxy need not be a Member of the Company.

71. The instrument appointing a proxy, and the power of attorney (if any) under which it is signed, shall be deposited at the office not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

72. A vote given in accordance with the terms of any instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given, unless an intimation in writing of the death, revocation of transfer shall have been received at the office before the meeting.

73. Any instrument of proxy, whether for a specified meeting or otherwise, shall as nearly as circumstances will admit, be in the form or to the effect following:—

"AGRICULTURAL ESTATES LIMITED."

"I of
"being a Member of AGRICULTURAL ESTATES LIMITED,
"hereby appoint
"of
"or failing him
"of
"as my proxy to vote for me and on my behalf at the Ordinary (or Extraordinary, as the case may "be) General Meeting of the Company, to be held "on the day of and
"at any adjournment thereof.

"As WITNESS my hand this day of 19 ."

or in such other form as the Directors shall from time to time approve.

74. No Member shall be entitled to be present or to vote on any question, either personally or by proxy, or as proxy for another Member, at any General Meeting, or upon a poll, or be reckoned in a quorum, whilst any call or other sum shall be due and payable to the Company in respect of any shares held by such Member whether alone or jointly with any other person.

## DIRECTORS.

75. Until otherwise determined by the Company in General Meeting, the Directors shall be not less than two nor more than seven in number. The first Directors shall be appointed by the subscribers to the Memorandum by an instrument in writing under their hand.

76. A Director shall not require to hold any qualifying number of shares of the Company.

77. The Directors shall be paid out of their funds of the Company by way of remuneration for their services at such rate as shall from time to time be resolved by the Members in General Meeting and such remuneration shall be divided between the Directors in such proportions as they shall determine, and failing such determination, equally between them.

78. The Directors shall be paid all their travelling and other expenses, properly and necessarily expended by them in and about the business of the Company, and if any Director shall be required to perform extra services, or to go to reside abroad, or to hold any special office in or as the representative of the Company or shall otherwise be specially occupied about the Company's business, he shall be entitled to receive a remuneration to be fixed by the Board. Such remuneration may be either in addition to or in substitution for his remuneration provided in the preceding Articles. All remuneration under these Articles shall be deemed to accrue in equal ratio from day to day.

79. The Company is to keep at the office a register of its Directors of Managers containing with respect to each of them the particulars specified in Section 144 (1) of the Act. The Company is within the periods respectively mentioned in subsection (2) of the said section to send to the Registrar of Companies a return in the prescribed form containing the particulars specified in the said register and a notification in the prescribed form of any change among the Directors or any of the particulars contained in the register and is otherwise to comply with the provisions of that section.

## MANAGING DIRECTORS.

80. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company, and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places. The remuneration of any Managing

Director shall from time to time be fixed by the Directors and may be by way of salary or commission, or participation in profits, or by any or all of these modes, and shall be in addition to any remuneration which he may receive as a Director of the Company.

81. A Managing Director shall not whilst he continues to hold that office be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, and he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director from any cause, he shall *ipso facto* immediately cease to be a Managing Director.

82. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of the powers so conferred upon them.

## DISQUALIFICATION OF DIRECTORS.

83. The office of a Director shall *ipso facto* be vacated:—

(a) If he becomes bankrupt or compounds with his creditors, or takes the benefit of any Act for the time being in force for the relief of insolvent debtors;

(b) If he is found lunatic or becomes of unsound mind;

(c) If unrepresented by his alternate Director appointed under Article 102 hereof he absents himself from attendance at the usual meetings of Directors continuously for the space of six months without the leave of the Board and the Board resolve that his office shall be vacated.

(d) If by notice in writing under Article 92 hereof he resigns his office.

(e) If he is prohibited from being a Director by an Order made under Section 217 or Section 275 of the Act.

Provided that these disqualifying conditions, or any of them (other than those contained in Sub-clauses (d) and (e) above) may be dispensed with in any special case by a resolution of a General Meeting.

84. No Director or Managing Director shall be disqualified by his office from contracting with the Company, either as a vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company, in which any Director shall be in any way interested, be avoided, nor shall any Director so contracting or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, provided that he declare and it shall be the duty of every Director or Managing Director who shall be so interested, or who shall be in any way, whether directly or indirectly interested in a proposed contract with the Company, to declare the nature of his interest at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if he was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested and in a case where a Director or Managing Director becomes interested in a contract or arrangement after it is made the said declaration shall be made at the first meeting of the Directors held after he becomes so interested. Provided that no Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do so vote his vote shall not be counted, but this prohibition as to voting shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity, or in respect of advances made by them or any of them nor to any contract or dealing with a corporation of which the Directors of this Company or any of them may be Directors or Members. A general notice in writing given to the Directors by a Director to the effect that he is a Member of any specified company or firm, and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with such company or firm shall be deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

## ROTATION OF DIRECTORS.

85. At the Ordinary General Meeting of the Company in every year, one-third of the Directors for the time being respectively, or if their number is not a multiple of three, then the number nearest to but not exceeding one-third, shall retire from

office. A retiring Director shall retain office until the dissolution of the meeting at which his successor is elected.

86. The Directors to retire in every year shall be the Directors who have been longest in office since the last election. As between Directors of equal seniority, the Directors to retire shall (unless such Directors of equal seniority shall agree among themselves) be selected from among them by lot. A retiring Director shall be eligible for re-election.

87. The Company shall at the General Meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director by electing a person thereto.

88. No person, not being a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting, unless within the prescribed time before the day appointed for the meeting there has been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting of his intention to propose such person to be proposed, of his willingness to be elected The prescribed time above-mentioned shall be such that between the date when each notice is served or deemed to be served, and the date appointed for the meeting there shall not be less than three nor more than fourteen clear intervening days.

89. If at any General Meeting at which an election of Directors ought to take place the places of the retiring Directors, or some of them, are not filled up, the retiring Directors or such of them as have not had their places filled up, shall be deemed to have been re-elected, unless the meeting shall resolve that the vacancy or vacancies shall not then be filled up.

90. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may fix or alter their qualification and determine in what rotation such increased or reduced number shall go out of office.

91. The Directors shall have power at any time, and from time to time, to appoint any person as a Director either to fill a casual vacancy, or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number, and any Director so appointed shall hold office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

92. A Director may, save as provided by contract with him to the contrary, at any time give notice in writing of his wish to resign by delivering such notice to the Secretary, or leaving

at the office, and at the expiration of one month after the delivery of such notice, or at such earlier period as the Directors shall determine, he shall vacate his office.

93. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another Member in his stead, but any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed.

## PROCEEDINGS OF DIRECTORS.

94. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined, two Directors shall form a quorum. A Director may at any time, and the Secretary upon the request of a Director, shall convene a meeting of the Directors. No Director who is out of the United Kingdom shall be entitled to notice of any such Meeting.

95. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman of the meeting shall except where there are only two Directors present at such Meeting have a second or casting vote.

96. The Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office. If at any meeting the Chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such Meeting.

97. A properly convened meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

98. A resolution in writing signed by all the Directors entitled to notice of a Meeting of Directors shall be as valid and effective as if it had been passed at a Meeting of the Directors duly called and constituted.

99. The Directors may delegate any of their powers (other than the powers to borrow and make calls) to a committee or committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors.

100. The Meetings and proceedings of any committee of the Directors consisting of two or more Members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

101. All acts done at any meeting of the Directors, or of a committee of Directors, or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

## ALTERNATE DIRECTORS.

102. Each Director shall have the power to nominate any person previously approved for that purpose by a majority of the other Directors to act as alternate Director in his place, and at his discretion to remove such alternate Director, and on any such appointment being made the alternate Director shall be subject in all respects to the terms and conditions existing with reference to the other Directors, and each alternate Director, whilst acting in the place of an absent Director whom he represents, shall exercise and discharge all the duties of such Director (other than duties as Managing Director, Chairman, or Deputy Chairman), but shall look to such Director solely for his remuneration, and shall not be entitled to claim remuneration from the Company. The appointment of an alternate Director shall be cancelled and the alternate Director shall cease to hold office whenever the Director who appointed him shall cease to be a Director, or shall give notice in writing to the Secretary that the alternate Director representing him shall have ceased to do so. A Director retiring at any Ordinary Meeting and being re-elected shall not for the purposes of this clause be deemed to have ceased to be a Director.

103. Any instrument appointing an alternate Director shall, as nearly as circumstances will admit, be in the following form or to the effect following:—

"AGRICULTURAL ESTATES LIMITED."

"I,

"a Director of AGRICULTURAL ESTATES LIMITED in "pursuance of the power in that behalf contained "in Article 102 of the Articles of Association of the "Company do hereby nominate and appoint

"of
"to act as alternate Director in my
"place, and to exercise and discharge all my duties
"as a Director.

"As Witness my hand this day of 19 ."

## POWERS OF DIRECTORS.

104. The Management of the business of the Company shall be vested in the Directors, and the Directors, in addition to the powers and authorities by these presents expressly conferred upon them, may exercise all such powers and do all acts and things as may be exercised or done by the Company, and are not hereby or by Statute directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Statutes and of these presents, and to any regulations from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

105. The continuing Directors at any time may act notwithstanding any vacancy in their body provided that the number does not fall below that required to form a quorum. Should the number fall below that required to form a quorum, the Directors shall be empowered to act for the purpose of filling the vacancy or for calling a General Meeting for that purpose but for no other purpose.

## SEAL.

106. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, or of a resolution under Article 98 hereof, in the presence of at least two Directors, or a Director and the Secretary or some other person appointed by the Directors, and the said Directors, or the Director and the Secretary or such other person, as the case may be, shall sign authographically every instrument to which the Seal shall be so affixed in their presence.

## DIVIDENDS AND RESERVE FUND.

107. The Directors may, with the sanction of the Company in General Meeting, from time to time declare a dividend to be paid to the Members in proportion to the number of their shares, and the amount paid up thereon. Where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.

108. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the profits of the Company shall be conclusive.

109. The Directors may, before recommending any dividend, write off such sum as they think proper for depreciation, and may set aside out of the profits of the Company such sum as they think proper as a Reserve Fund, which shall, at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing maintaining or adding to the property of the Company or otherwise promoting the interest of the Company, or shall be as to the whole or in part applicable for equalising dividends or for distribution by way of bonus among the Members of the Company for the time being. The Directors may divide the Reserve Fund into such special funds as they think fit, with full power to employ the assets constituting the Reserve Fund in the business of the Company, and that without being bound to keep the same separate from the other assets.

110. The Directors may invest the sums from time to time set apart as a Reserve Fund upon such securities as they may select subject to Article 5 hereof.

111. The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.

112. The Directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

113. In case several persons are registered as the joint holders of any share, any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

114. A transfer of shares shall not pass the right to any dividend payable thereon before the registration of the transfer.

115. Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the holders of registered shares in manner hereinafter provided

116. Any General Meeting declaring a dividend or bonus may by resolution authorise the Directors to pay such dividend or bonus wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debenture or debenture stock of the Company, or of any other company, or partly in one way and partly in any other way or ways as aforesaid, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such assets in trustees upon such trusts for the persons entitled to the dividend or bonus as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 42 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

117. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of and at the risk of the Member or person entitled thereto, or, in case of joint holders, to that one of them first named in the register in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

## ACCOUNTS.

118. The Directors shall cause to be kept proper books of account with respect to (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place (b) all sales and purchases of goods by the Company, (c) the assets and liabilities of the Company The books of account shall be kept at the office or at such other place as the Directors shall think fit, and shall at all times be open to inspection by the Directors.

119. The Directors shall from time to time determine whether, and to what extent and at what times and places, and under what conditions and regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the Members, and no Member (not being a Director) shall have any right of inspecting any account, or book, or document of the Company except as conferred by Statute, or authorised by the Directors or by a resolution of the Company in General Meeting.

120. The Directors shall cause to be made out in every year and to be laid before the Company in General Meeting a Balance Sheet and Profit and Loss Account or Income and Expenditure Account made up to a date not earlier than nine months before the date of the Meeting. Such balance sheet shall contain all such particulars as are required by the Statutes and shall be signed on behalf of the Board by two of the Directors and there shall be attached to such balance sheet (1) a report of the Directors with respect to the state of the Company's affairs, the amount, if any, which they recommend should be paid by way of dividend, and the amount, if any, which they propose to carry to the reserve fund, general reserve, or reserve account shewn specifically on the balance sheet, or to a reserve fund, general reserve or reserve account to be shewn specifically on a subsequent balance sheet; (2) the Auditors report and (3) such other documents as are required by law to be annexed to the balance sheet. A copy of the report accompanied by the balance sheet (including every document required by law to be annexed thereto) and profit and loss or income and expenditure account shall with the notice convening the General Meeting be delivered or sent by post to the registered address of every Member.

## AUDIT.

121. Once at least in every year the accounts of the Company shall be examined, and the correctness of the balance sheet ascertained by one or more Auditor or Auditors.

122. The Company shall at each Ordinary Meeting appoint an Auditor or Auditors to hold office until the next Ordinary Meeting, and the following provisions shall have effect (that is to say):—

(1) If an appointment of Auditors is not made at any particular Ordinary Meeting, the Board of Trade may, on the application of any Member of the Company, appoint an Auditor of the Company for the current year.

(2) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

(3) The remuneration of the Auditors shall be fixed by the Company in General Meeting, except that the remuneration of an Auditor appointed to fill a casual vacancy may be fixed by the Directors, and that the remuneration of an Auditor appointed by the Board of Trade may be fixed by the Board.

(4) None of the following persons shall be qualified for appointment as Auditor, viz.:—

(a) A Director or officer of the Company,

(b) a person who is a partner of or in the employment of an officer of the Company, or

(c) a body corporate.

123. Every account of the Directors, when audited and approved by a General Meeting, shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

## NOTICES.

124. A notice may be served by the Company upon any Member, either personally or by sending it through the post in a prepaid letter, envelope or wrapper, addressed to such Member at his registered place of address.

125. Any notice required to be given by the Company to the Members or any of them, and not expressly provided for by these presents, shall be sufficiently given if given by advertisement. Any notice required to be or which may be given by advertisement shall be advertised once in two London daily newspapers.

126. All notices shall, with respect to any registered shares to which persons are jointly entitled, be given to whichever of such persons is named first in the register, and notice so given shall be sufficient notice to all holders of such shares.

127. Any notice sent by post shall be deemed to have been served at the time when the letter, envelope or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed, and put into the post office, and a certificate in writing signed by a Manager, Secretary, or officer of the Company that the envelope or wrapper containing the same was so addressed and posted shall be conclusive evidence thereof.

128. Every person who by operation of law, transfer, or other means whatsoever shall become entitled to any shares shall be bound by every notice in respect of such shares which previously to his name and address being entered on the

register shall be duly given to the person from whom he derived his title to such shares.

129. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding such Member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such Member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors, or administrators, and all persons, (if any), jointly interested with him or her in any such shares.

130. The signature to any notice to be given by the Company may be written or printed.

## WINDING-UP.

131. If the Company shall be wound up whether voluntarily or otherwise, the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the contributories in specie any part of the assets of the Company, and may, with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, as the Liquidators, with the like sanction, shall think fit, and if thought expedient any such division may be made otherwise than in accordance with the legal rights of the Members of the Company, and in particular any class may be given preferential or special rights, or may be excluded altogether or in part, but in case any division, otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 234 of the Act.

## INDEMNITY AND RESPONSIBILITY.

132. Every Director, Manager, Secretary, and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such

officer or servant, or in any way in the discharge of his duties, including travelling expenses.

133. No Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other director or officer, or for joining in any receipt for conformity, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any moneys, securities or effects shall be deposited, or unless the same happen through his own negligence, default, breach of duty or breach of trust (a) for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or through the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested; (b) for any loss or damage occasioned by an error of judgment or oversight on his part; or (c) for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Humphrey Bustice Gladding
301 Salisbury House
Finsbury Circus
E.C.2
Solicitors Clerk.

Beatrice Mabel Dennis
119 Mackenzie Road
Beckenham. Kent.
Solicitors Clerk.

DATED the 15th day of February, 1946.

WITNESS to the above signatures:—

301 Salisbury House
Finsbury Circus
London E.C.2
Solicitor

DUPLICATE FOR THE FILE.

No. 405457

# Certificate of Incorporation

## I Hereby Certify, That

AGRICULTURAL ESTATES LIMITED

is this day Incorporated under the Companies Act, 1929, and that the Company is Limited,

Given under my hand at London this Fifth day of March One Thousand Nine Hundred and Forty-six.

Registrar of Companies.

Certificate received by

Date