

Company Number: 11772950

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY GUARANTEE

**ARTICLES OF ASSOCIATION
OF
AGDEVCO HOLDINGS LIMITED
(THE "COMPANY")**

(ADOPTED BY WRITTEN RESOLUTION

ON 14th July 2023)

CONTENTS

1	DEFINED TERMS AND INTERPRETATION	1
2	OBJECT OF THE COMPANY	3
3	LIABILITY OF MEMBERS	4
4	INCOME	4
5	WINDING UP	4
6	DIRECTORS' GENERAL AUTHORITY	4
7	POWER TO CHANGE THE COMPANY'S NAME	4
8	MEMBERS' RESERVE POWER	5
9	DIRECTORS MAY DELEGATE	5
10	COMMITTEES	5
11	NUMBER OF DIRECTORS	5
12	DIRECTORS TO TAKE DECISIONS COLLECTIVELY	6
13	UNANIMOUS DECISIONS	6
14	CALLING A DIRECTORS' MEETING	6
15	PARTICIPATION IN DIRECTORS' MEETINGS	7
16	QUORUM FOR DIRECTORS' MEETINGS	7
17	CHAIRING OF DIRECTORS' MEETINGS	7
18	CASTING VOTE	8
19	DIRECTORS' INTERESTS IN TRANSACTIONS	8
20	DIRECTORS' SITUATIONAL CONFLICTS OF INTEREST	8
21	RECORDS OF DECISIONS TO BE KEPT	10
22	DIRECTORS' DISCRETION TO MAKE FURTHER RULES	10
23	METHODS OF APPOINTING AND REMOVING DIRECTORS	10
24	TERMINATION OF DIRECTOR'S APPOINTMENT	11
25	DIRECTORS' REMUNERATION	11
26	DIRECTORS' EXPENSES	12
27	NUMBER AND CLASS OF MEMBERS	12
28	APPLICATIONS FOR MEMBERSHIP	12
29	TERMINATION OF MEMBERSHIP	12
30	CREATION OF NEW CLASS OF MEMBERS	13
31	GENERAL MEETINGS	13
32	NOTICE OF GENERAL MEETINGS	13
33	ATTENDANCE AND SPEAKING AT GENERAL MEETINGS	14
34	QUORUM FOR GENERAL MEETINGS	14
35	SOLE MEMBER	14
36	CHAIRING GENERAL MEETINGS	15

37	ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS	15
38	ADJOURNMENT	15
39	VOTING: GENERAL	16
40	ERRORS AND DISPUTES	16
41	POLL VOTES	17
42	CONTENT OF PROXY NOTICES	17
43	DELIVERY OF PROXY NOTICES	18
44	AMENDMENTS TO RESOLUTIONS	18
45	MATTERS RESERVED FOR MEMBERS	19
46	MEANS OF COMMUNICATION TO BE USED	21
47	WHEN INFORMATION SENT BY THE COMPANY IS DEEMED TO HAVE BEEN RECEIVED	22
48	NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS	22
49	SECRETARY	22
50	INDEMNITY	23
51	INSURANCE	23

PART 1 - INTERPRETATION AND LIMITATION OF LIABILITY

1 DEFINED TERMS AND INTERPRETATION

1.1 In the Articles, unless the context requires otherwise:

“address”	has the meaning given in section 1148 of the Companies Act 2006;
“Articles”	means the Company's Articles of Association;
“bankruptcy”	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
“Board”	means the board of directors of the Company from time to time or the directors present at a duly convened quorate meeting of the Board;
“Chairman”	has the meaning given in Article 17;
“Chairman of the meeting”	has the meaning given in Article 36;
“Companies Acts”	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;
“Director”	means a director of the Company, and includes any person occupying the position of director, by whatever name called;
“document”	includes, unless otherwise specified, any document sent or supplied in electronic form;
“electronic form”	has the meaning given in section 1168 of the Companies Act 2006;
“electronic means”	has the meaning given in section 1168 of the Companies Act 2006;
“eligible director”	has the meaning given in Article 13;
“FCDO”	means the Secretary of State for Foreign, Commonwealth and Development Affairs;
“Group”	means together the Company and each of the Company's subsidiaries (including the Subsidiary)

	from time to time, but excluding any Investment Companies (and “Member of the Group” shall be construed accordingly);
“hard copy form”	has the meaning given in section 1168 of the Companies Act 2006;
“Initial Investment Policy”	means the investment policy of the Subsidiary (and the Subsidiary’s subsidiaries other than any Investment Companies) adopted on around the date on which these Articles were adopted;
“instrument”	means a document in hard copy form;
“Investment Company”	means any body corporate in which a Group Company has a direct or indirect interest, whether by way of equity or debt investment and which is not treated as a consolidated subsidiary or consolidated subsidiary undertaking in the accounts of the Subsidiary;
“Investment Policy”	means the investment policy of the Subsidiary (and the Subsidiary’s subsidiaries other than any Investment Companies) from time to time, the first such policy being, with effect from the date of its adoption by the Subsidiary, the Initial Investment Policy;
“member”	has the meaning given in section 112 of the Companies Act 2006;
“ordinary resolution”	has the meaning given in section 282 of the Companies Act 2006;
“participate”	in relation to a directors’ meeting, has the meaning given in Article 15;
“Proxy Notice”	has the meaning given in Article 43;
“relevant officer”	means any person who is or was at any time a director, secretary or other officer (except an auditor) of the Company or any undertaking in the same group as the Company;
“special resolution”	means a resolution passed by a majority of not less than 75% of the members of the Company in accordance with section 283 of the Companies Act 2006;

“Subsidiary” means AgDevCo Limited (registered number 07026479); and

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

- 1.2 The relevant model Articles (within the meaning of section 20 of the Companies Act 2006) are excluded.
- 1.3 Unless the context otherwise requires, other words or expressions contained in the Articles bear the same meaning as in the Companies Act 2006 as in force on the date when the Articles become binding on the Company.
- 1.4 Except where the contrary is stated or the context otherwise requires, any reference in the Articles to a statute or statutory provision includes any order, regulation, instrument or other subordinate legislation made under it for the time being in force, and any reference to a statute, statutory provision, order, regulation, instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force.
- 1.5 Words importing the singular number only include the plural and vice versa. Words importing the masculine gender include the feminine and neuter gender. Words importing persons include corporations.

2 OBJECT OF THE COMPANY

- 2.1 The object for which the Company is established is to carry on business to promote sustainable agriculture in low and lower-middle income countries in Africa by acting as a holding company of companies that develop commercially viable agriculture and agribusiness projects (including smallholder and commercial farming operations, infrastructure leasing businesses, storage and processing operations and wholesale markets) and attracting private sector capital to invest in them. The ultimate aim of the Company is to achieve high development impact, relieving poverty directly and indirectly by increasing agricultural productivity for the benefit of the community as a whole, directly raising incomes of poor smallholder farmers, creating employment and contributing to wider economic growth and development. In furtherance of these objects, the Company may use all powers ordinarily exercisable by a general commercial company.
- 2.2 At no time shall any of the assets or property of the Company be paid or distributed to the members.

3 LIABILITY OF MEMBERS

3.1 The liability of each member is limited to £1.00, being the amount that each member undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member or within one year after he ceases to be a member, for:

3.1.1 payment of the Company's debts and liabilities contracted before he ceases to be a member;

3.1.2 payment of the costs, charges and expenses of winding up; and

3.1.3 adjustment of the rights of the contributories among themselves.

4 INCOME

4.1 The income and property of the Company shall be applied solely in promoting the object of the Company as set out in Article 2.

4.2 No dividends or bonus may be paid or capital otherwise returned to the members, provided that nothing in these Articles shall prevent any payment in good faith by the Company of:

4.2.1 reasonable and proper remuneration to any member, officer or servant of the Company for any services rendered to the Company;

4.2.2 any interest on money lent by any member or any director at a reasonable and proper rate;

4.2.3 reasonable and proper rent for premises demised or let by any member or director; or

4.2.4 reasonable out-of-pocket expenses properly incurred by any director.

5 WINDING UP

Subject to Article 45.2.2, on the winding-up or dissolution of the Company, any assets or property that remains available to be distributed or paid, shall not be paid or distributed to the members but shall be transferred to another body (charitable or otherwise) with objects similar to those of the Company.

PART 2 - DIRECTORS' POWERS AND RESPONSIBILITIES

6 DIRECTORS' GENERAL AUTHORITY

Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

7 POWER TO CHANGE THE COMPANY'S NAME

The directors may from time to time change the name of the Company.

8 MEMBERS' RESERVE POWER

- 8.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 8.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

9 DIRECTORS MAY DELEGATE

- 9.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:

- 9.1.1 to such person or committee;
- 9.1.2 by such means (including by power of attorney);
- 9.1.3 to such an extent;
- 9.1.4 in relation to such matters or territories; and
- 9.1.5 on such terms and conditions,

as they think fit. The power to delegate shall be effective in relation to the powers, authorities and discretions of the directors generally and shall not be limited by the fact that in certain of the Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the directors or by a committee authorised by the directors.

- 9.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 9.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

10 COMMITTEES

- 10.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.
- 10.2 A member of a committee need not be a director.
- 10.3 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

11 NUMBER OF DIRECTORS

The maximum number of directors shall be five and the minimum number of directors shall be three.

12 **DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

12.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 13.

12.2 If:

12.2.1 the company only has one director; and

12.2.2 no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the sole director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

13 **UNANIMOUS DECISIONS**

13.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.

13.2 Such a decision may take the form of a resolution in writing signed by each eligible director (whether or not each signs the same document) or to which each eligible director has otherwise indicated agreement in writing.

13.3 References in the Articles to “**eligible directors**” are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but excluding any director whose vote is not to be counted in respect of that particular matter).

13.4 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

14 **CALLING A DIRECTORS' MEETING**

14.1 There shall be at a minimum one meeting of the directors of the Company in each calendar year.

14.2 A meeting of the directors may be called by a director giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

14.3 Notice of any directors' meeting must indicate:

14.3.1 its proposed date and time;

14.3.2 where it is to take place; and

14.3.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

14.4 Notice of a directors' meeting shall be in writing and must be given to each director. Such notice may be sent to the directors by email.

14.5 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

15 PARTICIPATION IN DIRECTORS' MEETINGS

15.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

15.1.1 the meeting has been called and takes place in accordance with the Articles; and

15.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

15.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

15.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

16 QUORUM FOR DIRECTORS' MEETINGS

16.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

16.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors and unless otherwise fixed it is two provided that for the purposes of any meeting held pursuant to Article 20 to authorise a director's conflict, if there is only one director besides a director concerned and directors with a similar interest, the quorum shall be one.

16.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:

16.3.1 to appoint further directors; or

16.3.2 to call a general meeting so as to enable the members to appoint further directors.

17 CHAIRING OF DIRECTORS' MEETINGS

17.1 The directors may appoint a director to chair their meetings.

17.2 The person so appointed for the time being is known as the Chairman.

17.3 The directors may terminate the Chairman's appointment at any time.

- 17.4 If no director has been appointed Chairman, or the Chairman is unwilling to chair the meeting or is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

18 CASTING VOTE

- 18.1 If the numbers of votes validly cast for and against a proposal are equal, the Chairman or other director chairing the meeting has a casting vote.
- 18.2 But this does not apply if, in accordance with the Articles, the Chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

19 DIRECTORS' INTERESTS IN TRANSACTIONS

Except to the extent that Article 20 applies or the terms of any authority given under that Article otherwise provide, and without prejudice to such disclosure as is required under the Companies Act 2006, a director may be a party to, or otherwise interested in, any transaction or arrangement with the Company and shall be entitled for quorum and voting purposes to participate in the decision-making process on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty that conflicts or may conflict with the interests of the Company.

20 DIRECTORS' SITUATIONAL CONFLICTS OF INTEREST

- 20.1 Subject to the provisions of the Companies Act 2006 and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director may, notwithstanding his office or that, without the authorisation conferred by this Article 20.1, he would or might be in breach of his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest, be interested as a member of, or in any securities issued by, the Company or be a director or other officer of, or employed by, or otherwise be interested in (whether by virtue of any contract or arrangement or otherwise) or owe any duty to, any undertaking in the same group as the Company.

- 20.2 No director shall:

- 20.2.1 by reason of his office be accountable to the Company for any benefit which he derives from any office or employment, or by virtue of any interest or duty, that he is authorised under Article 20.1 to have (and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no transaction or arrangement shall be liable to be avoided on the ground of any such benefit);
- 20.2.2 be in breach of his duties as a director by reason only of his excluding himself from the receipt of information, or from participation in decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any office, employment, interest or duty that he is authorised under Article 20.1 to have; or

- 20.2.3 be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any office or employment, or by virtue of any interest or duty, that he is authorised under Article 20.1 to have if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection.
- 20.3 The directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest, and any director (including the director concerned) may propose that the director concerned be authorised in relation to any matter the subject of such a conflict provided that:
- 20.3.1 such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the directors under the provisions of the Articles, except that the director concerned and any other director with a similar interest:
- (a) shall not be counted for quorum purposes as participating in the decision-making process while the conflict is under consideration;
 - (b) may, if the other directors so decide, be excluded from participating in the decision-making process while the conflict is under consideration; and
 - (c) shall not vote on any resolution authorising the conflict except that, if any such director does vote, the resolution will still be valid if it would have been agreed to if his vote had not been counted; and
- 20.3.2 where the directors give authority in relation to such a conflict:
- (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the director concerned as they may determine, including, without limitation, the exclusion of the director from the receipt of information or participation in any decision-making or discussion (whether at meetings of the directors or otherwise) related to the matter giving rise to the conflict;
 - (b) the director concerned will be obliged to conduct himself in accordance with any terms imposed from time to time by the directors in relation to the conflict but will not be in breach of his duties as a director by reason of his doing so;
 - (c) the authority may provide that, where the director concerned obtains (otherwise than by virtue of his position as a director of the Company) information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;

- (d) the authority may also provide that the director concerned shall not be accountable to the Company for any benefit that he receives as a result of the matter giving rise to the conflict;
- (e) the receipt by the director concerned of any remuneration or benefit as a result of the matter giving rise to the conflict shall not constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties;
- (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- (g) the directors may withdraw such authority at any time.

20.4 Subject to Article 20.5, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman, whose ruling in relation to any director other than the Chairman is to be final and conclusive.

20.5 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

21 **RECORDS OF DECISIONS TO BE KEPT**

The directors must ensure that the Company keeps a record, in hard copy form, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

22 **DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

23 **METHODS OF APPOINTING AND REMOVING DIRECTORS**

23.1 Any natural person becoming a member of the Company shall be appointed as a director. In addition, any member who is not a natural person shall be entitled to appoint and remove a natural person as a director of the Company, in each case by notice in writing.

23.2 If the Company has no directors and, by virtue of death or bankruptcy, no member is capable of acting, the personal representatives of the last member to have died or to have had a bankruptcy order made against him has the right, by notice in writing, to appoint a person to be a director.

23.3 For the purposes of Article 23.2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

23.4 In the event that at any time there is a member who is not a natural person, and there is not on the Board a director appointed by that member pursuant to Article 23.1, that member shall be entitled to receive the information such director would have otherwise been entitled to receive as a consequence of his position on the Board.

24 TERMINATION OF DIRECTOR'S APPOINTMENT

24.1 A person ceases to be a director as soon as:

24.1.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

24.1.2 a bankruptcy order is made against that person;

24.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

24.1.4 he becomes, in the opinion of all his co-directors, physically or mentally incapable of discharging his duties as a director;

24.1.5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;

24.1.6 there is evidence that he has acted, or is considered likely in future to act, in a manner materially inconsistent with the Company's objects;

24.1.7 he ceases to be a member of the Company, or if appointed as a representative of a member under Article 23.1, when that member ceases to be a member; or

24.1.8 he is otherwise duly removed from office.

25 DIRECTORS' REMUNERATION

25.1 Directors may undertake any services for the Company that the directors decide.

25.2 Directors are entitled to such remuneration as the directors determine:

25.2.1 for their services to the Company as directors; and

25.2.2 for any other service which they undertake for the Company.

25.3 Subject to the Articles, a director's remuneration may take any form.

25.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

26 DIRECTORS' EXPENSES

26.1 The Company may pay any reasonable expenses which the directors (and any alternate directors or company secretary) properly incur in connection with their attendance at:

26.1.1 meetings of directors or committees of directors;

26.1.2 general meetings; or

26.1.3 separate meetings of the holders of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

PART 3 - MEMBERS

BECOMING AND CEASING TO BE A MEMBER

27 NUMBER AND CLASS OF MEMBERS

The Company shall have one class of member. The maximum number of members shall be five and the minimum number of members shall be three.

28 APPLICATIONS FOR MEMBERSHIP

28.1 No person shall become a member of the Company unless:

28.1.1 that person has completed an application for membership in a form approved by the directors;

28.1.2 the directors have approved the application; and

28.1.3 the application has been approved by resolution made in writing of 75% of the members of the Company or passed as a special resolution at a general meeting of the Company duly convened and held. For so long as FCDO is a member of the Company, it shall not be entitled to vote on a resolution made under this Article 28.1.3.

29 TERMINATION OF MEMBERSHIP

29.1 A member may withdraw from membership of the Company by giving seven days' notice to the Company in writing.

29.2 Membership is not transferable.

29.3 A person's membership terminates when that person dies or ceases to exist.

29.4 A member who is a natural person shall cease to be a director of the Company when his membership terminates. Where a representative of a member, who has been appointed as a director in accordance with Article 23.1 ceases to be a director of the

Company, that member shall cease to be a member of the Company unless it forthwith appoints another representative to act as a director in his place.

30 CREATION OF NEW CLASS OF MEMBERS

The existing members shall have the power to create a new class of member by approval of not less than 75% of the members either in writing or at meeting of members.

PART 4 - DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

31 GENERAL MEETINGS

The members shall meet if a general meeting is called.

32 NOTICE OF GENERAL MEETINGS

32.1 At least 14 clear days' notice must be given of a general meeting. Provided that a general meeting will, notwithstanding that it is called by shorter notice than as aforesaid, be deemed to have been duly called if it is so agreed by a majority of the members having a right to attend and vote at the meeting, being a majority together representing not less than 90 per cent of the total voting rights at that meeting of all the members.

32.2 The reference to "clear days" in Article 32.1 shall be taken to mean that, in calculating the period of notice, the day after the notice is posted, (or, in the case of a notice sent by electronic means, the day after it was sent) and also the day of the meeting, should be excluded.

32.3 A notice calling a meeting:

32.3.1 shall specify the time and place of the meeting;

32.3.2 shall indicate the general nature of the business to be dealt with at the meeting; and

32.3.3 if a special resolution (or a resolution requiring special notice under the Companies Act 2006) is to be proposed, shall also state that fact, giving the exact terms of the resolution.

32.4 Notice of every meeting shall be given:

32.4.1 in hard copy form;

32.4.2 in writing or, (where the individual to whom notice is given has notified the Company of an address to be used for the purpose of electronic communication) in electronic form; or

- 32.4.3 (subject to the Company notifying members of the presence of the notice on the website and complying with the other requirements of section 309 of the Companies Act 2006) by means of a website.

33 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 33.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 33.2 A person is able to exercise the right to vote at a general meeting when:
- 33.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 33.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 33.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 33.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 33.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

34 QUORUM FOR GENERAL MEETINGS

- 34.1 No business other than the appointment of the Chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 34.2 Subject to Article 34.3 below, four persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum.
- 34.3 If and for so long as the Company has less than four members, all of those members present in person or by proxy or (if that member is a corporation) by a duly authorised representative shall be a quorum.

35 SOLE MEMBER

- 35.1 If and for so long as the Company only has one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject to Article 35.3 below.

35.2 Any decision taken by a sole member pursuant to Article 35.1 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.

35.3 Resolutions under section 168 of the Companies Act 2006 for the removal of a director before the expiration of his period of office and under section 510 of the Companies Act 2006 for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in a general meeting.

36 CHAIRING GENERAL MEETINGS

36.1 If the directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

36.2 If the directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

36.2.1 the directors present; or

36.2.2 (if no directors are present); the meeting,

must appoint a director or member to chair the meeting, and the appointment of the Chairman of the meeting must be the first business of the meeting.

36.3 The person chairing a meeting in accordance with this Article is referred to as "the Chairman of the meeting".

37 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

37.1 Directors may attend and speak at general meetings, whether or not they are members.

37.2 The Chairman of the meeting may permit other persons who are not:

37.2.1 members; or

37.2.2 otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting.

38 ADJOURNMENT

38.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, if the meeting was convened by the members, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine. If at the adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, such adjourned general meeting shall be dissolved.

- 38.2 The Chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 38.2.1 the meeting consents to an adjournment; or
 - 38.2.2 it appears to the Chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 38.3 The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 38.4 When adjourning a general meeting, the Chairman of the meeting must:
- 38.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - 38.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 38.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 38.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 38.5.2 containing the same information which such notice is required to contain.
- 38.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

39 VOTING: GENERAL

- 39.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 39.2 For the avoidance of doubt, each member shall have one vote regardless of the class of member as may be created by the members in accordance with Article 30.

40 ERRORS AND DISPUTES

- 40.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 40.2 Any such objection must be referred to the Chairman of the meeting, whose decision is final.

41 **POLL VOTES**

41.1 A poll on a resolution may be demanded:

- 41.1.1 in advance of the general meeting where it is to be put to the vote; or
- 41.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

41.2 A poll on a resolution may be demanded by:

- 41.2.1 the Chairman of the meeting;
- 41.2.2 the directors; or
- 41.2.3 any qualifying person (as defined in section 318 of the Companies Act 2006) present and entitled to vote on the resolution.

41.3 A demand for a poll may be withdrawn if:

- 41.3.1 the poll has not yet been taken; and
- 41.3.2 the Chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

41.4 Polls must be taken immediately and in such manner as the Chairman of the meeting directs.

42 **CONTENT OF PROXY NOTICES**

42.1 Proxies may only validly be appointed by a notice in writing (a “**Proxy Notice**”) which:

- 42.1.1 states the name and address of the member appointing the proxy;
- 42.1.2 identifies the person appointed to be that member’s proxy and the general meeting in relation to which that person is appointed;
- 42.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
- 42.1.4 is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the general meeting in relation to which the proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate (but notwithstanding this an appointment of a proxy may be accepted by the directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll)).

- 42.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 42.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions, but the Company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so.
- 42.4 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed to vote on the resolution has one vote. In any case where the same person is appointed proxy for more than one member, he shall on a show of hands have as many votes as the number of members for whom he is proxy. A member present at a meeting by more than one proxy shall be entitled to speak at the meeting through each of the proxies but the proxies together shall be entitled to only one vote on a show of hands. In the event that the proxies do not reach agreement as to how their vote should be exercised on a show of hands, the voting power is treated as not exercised.
- 42.5 Unless a Proxy Notice indicates otherwise, it must be treated as:
- 42.5.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- 42.5.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

43 DELIVERY OF PROXY NOTICES

- 43.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- 43.2 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
- 43.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 43.4 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

44 AMENDMENTS TO RESOLUTIONS

- 44.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- 44.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the meeting may determine); and
- 44.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution.
- 44.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - 44.2.1 the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 44.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 44.3 If the Chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

45 **MATTERS RESERVED FOR MEMBERS**

- 45.1 Notwithstanding any other provision of these Articles:
 - 45.1.1 certain matters pertaining to the Company as set out in Article 45.2 below (the "**Company Reserved Matters**"); and/or
 - 45.1.2 the approval of certain matters pertaining to the Subsidiary by the Company as a shareholder of the Subsidiary, pursuant to the articles of association of the Subsidiary and/or any written agreement to which the Company, the Subsidiary and the shareholders of the Subsidiary are parties, such matters being set out in Article 45.3 below (the "**Subsidiary Reserved Matters**"),

shall be reserved for and shall require the prior approval of not less than 75% of the members either in writing or at a meeting of the members.
- 45.2 For the purposes of Article 45.1 above, the Company Reserved Matters are:
 - 45.2.1 any amendment to the Articles, including any change to the objects of the Company or any amendment to this Article 45;
 - 45.2.2 any proposal in relation to the distribution of value from the Company;
 - 45.2.3 the variation or termination of any written agreement between the Company and any subsidiary, save where such variation:
 - (a) is not material in the context of the agreement when taken as a whole; or
 - (b) relates only to matters of an administrative or operational nature;

- 45.2.4 the appointment or removal of a Chairman;
 - 45.2.5 the appointment or removal of the Company's auditors; and
 - 45.2.6 the acquisition or disposal of shares in a company by the Company (including any subsidiary).
- 45.3 For the purposes of Article 45.1 above, the Subsidiary Reserved Matters are:
- 45.3.1 any changes to the Investment Policy which, if implemented, could materially affect the achievement of the Subsidiary's mission (as described in the Initial Investment Policy);
 - 45.3.2 any change to the articles of association, constitution, bye-laws or other constitutional documents of the Subsidiary;
 - 45.3.3 the Subsidiary recommending, paying or declaring any dividend or other distribution under applicable law on account of shares in its capital, or otherwise distributing any assets of the Subsidiary to its shareholders, save in accordance with the terms of any agreement in writing between the Company, the Subsidiary and the shareholders of the Subsidiary from time to time or the Subsidiary's articles of association;
 - 45.3.4 save as expressly provided for in any agreement in writing between the Company, the Subsidiary and the shareholders of the Subsidiary from time to time or the articles of association of the Subsidiary, any reduction by the Subsidiary of its share capital, share premium account or capital redemption reserve or any other capital account or reserve, or the Subsidiary varying the rights attaching to any class of its shares or redeeming, purchasing or otherwise acquiring any of its shares or other securities;
 - 45.3.5 save as expressly provided for in any agreement in writing between the Company, the Subsidiary and the shareholders of the Subsidiary from time to time, any change in the share capital of the Subsidiary or the Subsidiary issuing any shares or any other security or granting any option or right to subscribe for or to convert any instrument into shares or securities in the Subsidiary;
 - 45.3.6 the acquisition or disposal by the Subsidiary of any shares or other interest in, or business or undertaking of, any other company, the Subsidiary undertaking any amalgamation or merger with any other company or legal entity, or the incorporation or establishment by the Subsidiary of a new subsidiary company, branch or establishment, save where:
 - (a) required for operational purposes;
 - (b) for the purposes of agricultural project development; or
 - (c) in accordance with the Investment Policy,

- 45.3.7 the appointment or removal of the chair of the board of the Subsidiary;
 - 45.3.8 any material change to any remuneration policy of the Subsidiary relating to any non-executive director where such remuneration is paid by the Subsidiary, if such change would result in the remuneration of any such non-executive director exceeding benchmarks of comparable development finance organisations; and
 - 45.3.9 changing the auditors of the Subsidiary.
- 45.4 Pursuant to Articles 45.2.4 and 45.3.7, the Company may reject the recommendation of the Board or the Subsidiary's board of directors on the appointment of the Chairman of the Company or the chair of the board of the Subsidiary if in its judgement the individual is unlikely to act in a manner compliant with the objects of the Company or the Subsidiary.

PART 5 - ADMINISTRATIVE ARRANGEMENTS

46 MEANS OF COMMUNICATION TO BE USED

- 46.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 46.2 Except insofar as the Companies Acts require otherwise, the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the directors think fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.
- 46.3 In the case of a member that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of the Articles, execution by any director or the secretary of that corporation or any other person who appears to any officer of the Company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation.
- 46.4 Subject to Article 47, any notice, document or other information may be sent to any member or director (whether situated within or out with the United Kingdom) by:
 - 46.4.1 hand delivery; or
 - 46.4.2 email; or
 - 46.4.3 pre-paid United Kingdom first class post or other delivery service to an address in the United Kingdom; or

46.4.4 pre-paid airmail to an address outside the United Kingdom; or

46.4.5 reputable international courier to an address outside the United Kingdom.

47 WHEN INFORMATION SENT BY THE COMPANY IS DEEMED TO HAVE BEEN RECEIVED

47.1 Any document or information sent or supplied by the Company shall be deemed to have been received by the intended recipient:

47.1.1 where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, on the day (whether or not it is a working day) following the day (whether or not it is a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;

47.1.2 where the document or information is properly addressed and sent by pre-paid airmail or international courier to an address outside the United Kingdom, five working days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;

47.1.3 where the document or information is not sent by post or other delivery service but delivered personally or left at the intended recipient's address, on the day (whether or not a working day) and time that it was sent; or

47.1.4 where the document or information is properly addressed and sent or supplied by electronic means, on the day (whether or not a working day) and time that it was sent.

48 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

49 SECRETARY

Subject to the Companies Act 2006, the directors may appoint a company secretary (or two or more persons as joint secretary) for such term, at such remuneration and upon such conditions as the directors may think fit; and any company secretary (or joint secretary) so appointed may be removed by the directors. The directors may also from time to time appoint on such terms as they think fit, and remove, one or more assistant or deputy secretaries.

DIRECTORS' INDEMNITY AND INSURANCE

50 INDEMNITY

50.1 Subject to Article 50.2 (but without prejudice to any indemnity which a relevant officer is otherwise entitled):

50.1.1 a relevant officer may be indemnified out of the Company's assets to whatever extent the directors may determine against:

- (a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or any undertaking in the same group as the Company;
- (b) any liability incurred by that officer in connection with the activities of the Company or a group undertaking in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);
- (c) any other liability incurred by that officer as an officer of the Company or any undertaking in the same group as the Company; and

50.1.2 the Company may, to whatever extent the directors may determine, provide funds to meet expenditure incurred or to be incurred by a relevant officer in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any undertaking in the same group as the Company, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief, or in order to enable the relevant officer to avoid incurring such expenditure.

50.2 This Article does not authorise any indemnity that would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

51 INSURANCE

51.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

51.2 In this Article, a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any undertaking in the same group as the Company or any pension fund or employees' share scheme of the Company or any undertaking in the same group as the Company.