

Company Number: SC192334

THE COMPANIES ACT 2006
COMPANIES LIMITED BY SHARES
SPECIAL RESOLUTIONS BY WRITTEN RESOLUTION
of
SWANSTON FARM LIMITED
("the Company")

Passed on: *1 AUGUST 2013*

The following resolutions were duly passed as special resolutions on *1 AUGUST 2013* by way of written resolutions under Chapter 2 of Part 13 of the Companies Act 2006:

SPECIAL RESOLUTIONS

1. The following new Article 4 be inserted in the Articles of Association of the Company immediately after Article 3 and the remaining Articles be renumbered accordingly:

"SHARE CAPITAL

4.

4.1 The share capital of the Company at the date of adoption of these Articles is £70,985, divided into:

- (i) 70,000 Preference Shares of £1.00; and
- (ii) 985 Ordinary Shares of £1.00.

4.2 Unless the context requires otherwise, references in these Articles to shares of a particular class shall include shares created and/or issued after the date of adoption of these Articles and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.

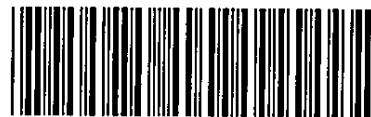
4.3 The Preference Shares and the Ordinary Shares shall constitute separate classes of shares with the rights set out in Articles 5, 6 and 8."

2. the following Articles be inserted into the Articles of Association of the Company, immediately after the new Article 4 above and the remaining Articles of Association be renumbered accordingly:

"DIVIDENDS

5.

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COMPANIES HOUSE

5.1 In any financial year, the profits of the Company available for distribution within the meaning of Part 23 of the Act ("**Available Profits**") shall be used to pay dividends as set out in this Article 5.

5.2 The Company shall, without resolution of the board of directors of the Company ("**the Board**") or the Company in general meeting and before application of any Available Profits to reserve or for any other purpose, pay the holders of the Preference Shares a fixed cumulative preferential dividend (Preferred Dividend) at an annual rate of 4%, of the original subscription price per share, being £1.00 ("**Original Subscription Price**") per Preference Share, which applies at the date when the preference dividend for that year falls due. The Preferred Dividend shall be paid quarterly in arrears with the first payment date being the date falling three months from the date of adoption of these Articles.

5.3 Once all the Preferred Dividends have been paid, any Available Profits remaining that the Company determines to distribute shall be distributed among the holders of the Ordinary Shares and Preference Shares (*pari passu* as if they were one class of share).

5.4 Each dividend shall be distributed to the appropriate shareholders pro rata according to the number of shares held by them respectively and shall accrue daily (assuming a 365-day year). All dividends are expressed net and shall be paid in cash.

5.5 If the Company is unable to pay the Preferred Dividend in full on the due date because there are insufficient Available Profits, it shall pay the Preferred Dividend on that date to the extent that it is lawfully able to do so.

5.6 Unless the Company has insufficient Available Profits, the Preferred Dividend shall be paid immediately on the due date. Such payment shall be made notwithstanding Regulations 102 to Regulation 108 inclusive of Table A or any other provision of these Articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting.

If the Preferred Dividend is not paid on the due date, it shall immediately become a debt due by the Company and shall be payable in priority to any other dividend.

5.7 All accrued but unpaid dividends shall be paid immediately before:

- (i) a share sale, which would result in the buyer(s) acquiring a controlling interest in the Company (within the meaning of 1124 of the Corporation Tax Act 2010);
- (ii) an asset sale, being the disposal by the Company of all, or a substantial part of, its business or assets; or
- (iii) the successful application and admission of all or any of the shares in the capital of the Company, or securities representing such shares (including American depositary receipts, American depositary shares and/or other instruments to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc., or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended))).

5.8 If the Company is in arrears in paying the Preferred Dividend, the first Available Profits arising shall be applied in the following order of priority:

- (i) first, in or towards paying off any arrears of Preferred Dividend; and
- (ii) second, in or towards redeeming all Preference Shares that have not been redeemed on or by the due date for redemption in accordance with article 7.

LIQUIDATION PREFERENCE

6.

6.1 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion, redemption or purchase of shares), the assets of the Company remaining after the payment of its liabilities shall (to the extent that the Company is lawfully able to do so) be applied in the following order of priority:

- (i) first, in paying to the holders of the Preference Shares an amount equivalent to the Original Subscription Price per Preference Share, together with a sum equal to any arrears and accruals of the Preferred Dividend calculated down to and including the date of the return of capital and, if there is a shortfall of assets remaining to satisfy the entitlements of holders of Preference Shares in full, the proceeds shall be distributed to the holders of the Preference Shares in proportion to the amounts due to each such share held; and
- (ii) second, in paying the Ordinary Shares and Preference Shares pro rata as if they constituted one and the same class.

REDEMPTION OF PREFERENCE SHARES

7.

7.1 Subject to the Act, the Preference Shares shall be redeemed in full on or before 30 June 2018 by the relevant holder giving notice of the redemption to the Company or the Company giving notice of the redemption to the relevant holder ("**Redemption Notice**"). Those shares shall be redeemed immediately following receipt of the Redemption Notice by the Company or the relevant holder, as the case may be ("**Redemption Date**").

7.2 On each Redemption Date, the Company shall pay the Original Subscription Price on each of the Preference Shares redeemed. At the same time, it shall pay any arrears or accruals of the Preferred Dividend due on such shares, calculated down to and including the Redemption Date. In the absence of any direction to the contrary by the holder of the relevant Preference Shares, any amount paid on redemption of those shares shall relate first to the arrears and accruals of the Preferred Dividend. The Preferred Dividends on the redeemed shares shall stop accruing from the date on which the redemption amount is paid.

7.3 On any Redemption Date the Company shall pay to each registered holder of Preference Shares the amount payable in respect of such redemption. On receipt of that amount, each such holder shall surrender to the Company the certificate for the shares that are to be redeemed (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost share certificate) to be cancelled. If any certificate (or indemnity) so surrendered includes any shares that are not redeemable at that time, the Company shall issue a new share certificate for the balance of the shares not redeemable to the holder.

- 7.4 If, on any Redemption Date, the Company is prohibited from redeeming some or all of the Preference Shares then due to be redeemed, the Company shall redeem such number of Preference Shares as it is lawfully able to redeem. If there is more than one holder whose Preference Shares are due to be redeemed, those Preference Shares shall be redeemed in proportion as nearly as possible to their existing holdings of Preference Shares and the Company shall redeem the balance of those shares as soon as practicable.

For so long as the Company is prohibited from redeeming Preference Shares, and some or all of the Preference Shares have not been redeemed, the Preferred Dividend shall, notwithstanding the other provisions of these Articles, continue to accrue down to and including the date on which such shares are actually redeemed, and the Company shall not pay any dividend or otherwise make any distribution out of capital or otherwise decrease its Available Profits. If the Company fails to make any partial redemption of Preference Shares, then subsequent redemptions of Preference Shares shall be deemed to be of those Preference Shares that first became due for redemption.

VOTING

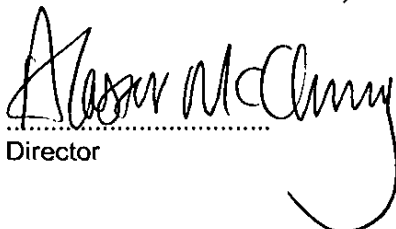
8.

- 8.1 Subject to any other provisions in these Articles concerning voting rights, shares in the Company shall carry votes as follows:

- (i) the Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Ordinary Share shall carry one vote per share; and
- (ii) the Preference Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company.

- 8.2 Where shares confer a right to vote, votes may be exercised:

- (i) on a show of hands by every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote); or
- (ii) on a poll by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote for each such share held)."


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Director