



THE COMPANIES ACT 2006

COMPANY LIMITED BY GUARANTEE AND NOT

HAVING A SHARE CAPITAL

MEMORANDUM

- AND -

ARTICLES OF ASSOCIATION

- OF -

THE GRAIN AND FEED TRADE ASSOCIATION

Incorporated the 31st day of March 1971

No: 1006456
December 2021

(As amended December 2021)

The Companies Act 2006

**COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL**

MEMORANDUM OF ASSOCIATION

of

THE GRAIN AND FEED TRADE ASSOCIATION

1. The name of the Company (herein after called "the Association") is "**THE GRAIN AND FEED TRADE ASSOCIATION**".
2. The Registered Office of the Association will be situate in England.
3. The Objects for which the Association is established are:-
 - (A) To promote and protect trade in agricultural commodities and general produce and to support and protect the character, status and interests of all persons engaged therein.
 - (B) To acquire and take over upon such terms as may be arranged all or any of the property, assets or liabilities of the Associations hitherto known as the London Corn Trade Association Limited, the Cattle Food Trade Association Incorporated and the International General Produce Association, which may be lawfully acquired or taken over by this Association.
 - (C) To establish in the agricultural commodities and general produce Trades (hereinafter called "The Trade") uniformity in commercial usage, more especially with regard to forms of contract, charter parties, bills of lading, policies of insurance and other documents connected with the Trade, and to formulate, settle and approve and from time to time circulate equitable and convenient forms of contract and any other documents by members of the Trade generally, provided no obligation shall be imposed on the Members of the Association to adopt any such contracts or other documents that may be approved of by the Association and that such adoption and observance shall be voluntary only.

- (D)** To set up a Clearing House for the purpose of providing clearing facilities for futures and options contracts by the formation of a subsidiary company or in such other manner as the Council may decide and as shall be permissible under the provisions of the Financial Services and Markets Act 2000 and to provide such funding and guarantees as the Council may consider proper to enable the Clearing House to act as a clearing house in respect of futures and options contracts for such commodities and traded on such markets as the Clearing House may decide and to delegate power and authority to the Board of the Clearing House in respect of the making, variation and enforcement of the Rules, Regulations and the Procedures governing the Clearing House and generally to do all such things in relation to the Clearing House as shall ensure that the Clearing House remains a recognised clearing house under the provisions of the Financial Services and Markets Act 2000 and complies in all respects with the requirements of the Securities and Investments Board acting on behalf of the Secretary of State of Trade and Industry and any other authority, body or person having responsibility for the supervision and regulation of investment business.
- (E)** To give the legislature and public bodies and others facilities for conferring with and ascertaining the views of persons engaged in the Trade as regards matters directly or indirectly affecting the Trade, and to initiate support and watch over, and, if necessary, to petition Parliament or promote deputations in relation to general measures affecting the Trade, and to support or oppose and effect changes and improvements in the commercial laws, and to communicate with Chambers of Commerce and other mercantile and public bodies, and to concert and promote measures for the protection and advancement of the Trade.
- (F)** To provide for the accurate sampling, analysis and examination of Grain, Feedingstuffs, Pulses and Rice and the ascertainment and certification of the results thereof, and to receive, take or make up and supply standard samples of any such commodities.
- (G)** To obtain any provisional order or Act of Parliament for enabling the Association to carry any of its objects into effect and institute, promote, support or oppose legislative or other measures or proceedings affecting the interests of the Trade and generally to consider questions affecting the Trade.
- (H)** To promote the consideration and discussion of all questions affecting the Trade.
- (I)** To assist, promote, establish and contribute to domestic and international congresses and bourses, shows and exhibitions which may be calculated, directly or indirectly, to benefit the Trade and the persons

engaged therein and in connection therewith, to grant prizes, rewards and donations.

- (J)** To keep Members informed on all matters concerning the Trade generally and to collect and circulate statistical information when appropriate.
- (K)** To provide facilities for the settlement of disputes by arbitration and to act as arbitrator or to appoint arbitrators or act as arbitrator in the settlement of disputes arising out of transactions in or relating to the Trade.
- (L)** To purchase, take on lease, or in exchange, hire, borrow or otherwise acquire any real or personal property, and any rights or privileges necessary or convenient for the promotion of its objects and to construct, maintain and alter any buildings or erections necessary or convenient for the work of the Association.
- (M)** To enter into any arrangement with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the objects and purposes of the Association, and to obtain from any such government or authority any rights, privileges and concessions necessary or convenient for the purposes of the Association, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (N)** To sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Association as may be thought expedient with a view to the promotion of its objects.
- (O)** To borrow or raise money for the purposes of the Association on such terms and on such security as may be thought fit.
- (P)** To invest the moneys of the Association not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided.
- (Q)** To procure the Association to be registered or recognised in any foreign country or place.
- (R)** To establish and maintain in London or elsewhere laboratories, museums and libraries of books and other works and publications relating to the Trade, with reading rooms and other adjuncts and offices in connection therewith, for the purpose of promoting the knowledge and study of subjects connected with the Trade, and to arrange for the

delivery of lectures, and giving prizes, and to employ such other means as may be thought expedient for the furtherance of the objects of the Association.

- (S)** To establish, undertake, superintend, administer and contribute to any charitable or benevolent fund from whence may be made donations or advances to deserving persons who may be or have been engaged in the Trade or related to or connected with any person who may be or have been engaged therein and to contribute to or otherwise assist any charitable or benevolent institutions or undertakings.
- (T)** To introduce any reforms and undertake any arrangements which from time to time may commend themselves to the Association with a view to promoting and protecting commercial and other useful objects connected with the Trade and generally to do all such other lawful things as may be conducive or incidental to the attainment of the above objects or any of them.

Provided that:-

- (i) In case the Association shall take or hold any property which may be subject to any trusts, the Association shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts.
- (ii) The Association shall not support with its funds any object, or endeavour to impose on or procure to be observed by its Members or others, any regulation, restriction or condition which if an object of the Association would make it a Trade Union.
- (iii) In case the Association shall take or hold any property subject to the jurisdiction of the Charity Commissioners for England and Wales or Secretary of State for Education and Science the Association shall not sell, mortgage, charge or lease the same without such authority, approval or consent as may be required by law, and as regards any such property the Council of Management or Governing Body of the Association shall be chargeable for any such property that may come into their hands and shall be answerable and accountable for their own acts, receipts, neglects and defaults, and for the due administration of such property in the same manner and to the same extent as they would as such Council of Management or Governing Body have been if no incorporation had been effected, and the incorporation of the Association shall not diminish or impair any control or authority exercisable by the Chancery Division, the Charity Commissioners or the Secretary of State for Education and Science over such Council of Management or Governing Body but they shall as regards any such property be subject jointly and separately to such control or authority as if the Association were not incorporated.

4. The income and property of the Association howsoever derived shall be applied solely towards the promotion of the objects of the Association as set forth in this Memorandum of Association, and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to the Members of the Association. Provided that nothing herein contained shall prevent the payment in good faith of reasonable and proper remuneration to any officer or servant of the Association, or to any Member thereof, or to any other person in return for any services actually rendered to the Association, including the granting of pensions and allowances to any such Officers or servants or their dependants, nor prevent the repayment to any Member of the Association of any money borrowed by the Association from any Member and for the purposes thereof, with interest at the current market rate, nor the payment of reasonable and proper rent to any Member for the premises demised or let to the Association, nor prevent the bona fide relieving or assisting, pursuant to paragraph (S) of clause 3 hereof, of the widows or families of deceased Members of the Association, where there are necessitous circumstances in the opinion of the Council of the Association, nor prevent any Member who may be a successful exhibitor at any show or exhibition not confined to exhibitors who are Members of the Association, held or promoted by the Association, or to the cost of establishing or holding which the Association may have subscribed out of its income and property, from receiving as such exhibitor any prize, medal or other recognition (not in the form of money) which may under the regulations affecting the said show or exhibition be awarded to him.
5. The liability of the Members is limited.
6. Every Member of the Association undertakes to contribute to the assets of the Association in the event of the same being wound up during the time he is a Member, or within one year afterwards, for payment of the debts and liabilities of the Association contracted before the time at which he ceases to a Member, and of the costs, charges and expenses of winding-up the same and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required not exceeding £10.
7. If upon the winding-up or dissolution of the Association there remains after satisfaction of all its debts and liabilities any property whatsoever, the same shall not be paid or distributed among the Members of the Association, but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Association, and which shall prohibit the distribution of its or their income and property amongst its or their Members to an extent at least as great as is imposed on the Association under or by virtue of Clause 4 hereof such institution or institutions to be determined by the Members of the Association at or before the time of dissolution, and if and so far as effect cannot be given to the aforesaid provisions of this clause, then to some charitable object.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

A.R. ROBINSON, Pauls and Whites Foods Limited,
Company Director P.O. Box 39, Key Street, Ipswich.

M.C. MYNARD, Spillers Limited, Old Change House,
Cannon Street, London E.C.4.

J.A.C. HOSEGOOD, Spillers Limited, Old Change House,
Cannon Street, London E.C.4.

E. STRANGE, T.A. Jones and Co. Limited, Cotts House,
25/29 Camomile Street, London E.C.3., Grain Broker.

R.B. KERSEY, H.M. Bell & Co. Limited, 618 Clements Lane,
London E.C.4., Feed Broker.

KENNETH MAGNUS SPENCE, Tradax England Limited,
35/37 Kempson House, Camomile Street, London E.C.3, Commodity Shipper.

H.E. JOHNSTON, Bunge and Co. Limited, Bunge House,
St. Mary Axe, London E.C.3., Commodity Shipper.

DATED this 22nd day of March 1971.

WITNESS to the above Signatures:-

MARGARET J. KEMP,
Solicitor,
1 Vintners' Place,
Upper Thames Street,
London E.C.4.

(As amended December 2021)

The Companies Act 2006

**COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL**

**ARTICLES OF ASSOCIATION
of
THE GRAIN AND FEED TRADE ASSOCIATION**

1. In these Articles, unless there be something in the subject or context inconsistent therewith:

"The Memorandum of Association" means the Memorandum of Association to which these Articles are annexed.

"The Association" means The Grain and Feed Trade Association.

"The Trade" means the Agricultural Commodities and General Produce Trades.

"The Regulations of the Association" means the Articles of Association and other Regulations (if any) for the management of the Association for the time being in force.

"Member" means a Corporate Member, an Unincorporated Member, or an Individual Member.

"Corporate Member" means a Member which is a corporate body, (represented for the purposes of the Articles by a Representative);

"Unincorporated Member" means a Member which is an unincorporated body (represented for the purposes of the Articles by a Representative, who shall also be the Member's nominee as company member for the purposes of the Act);

"Individual Member" means a Member who is a natural person;

"Representative" means the principal correspondent for the time being of a Corporate Member or an Unincorporated Member.

"The Council" means the Council for the time being of the Association.

"The Officers" means the elected Officers of the Association specified in Article 11A, and the salaried Officers appointed by the Council under Article 11B.

"General Meeting" means a General Meeting, whether Annual or Extraordinary.

"Special Resolution" and "Extraordinary Resolution" have the meaning assigned thereto respectively by the Act or any statutory modification thereof for the time being subsisting.

"Common Seal" means the Common Seal of the Association.

"Office of the Association" means the registered Office for the time being of the Association.

"The Act" means the Companies Act 2006.

"In writing" and "written" means written or printed or lithographed, or partly written and partly printed or lithographed, and includes other modes of representing or reproducing words in a visible form.

Words importing persons include corporate bodies, unincorporated bodies and natural persons.

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

Words importing the masculine gender only include the feminine gender and vice versa.

"Month" means calendar month.

"Business Days" means all the days in the year, excluding Saturdays and Sundays, Public Holidays in the United Kingdom and such other days as may be declared by the Council to be non-business days.

2. The Association is established for the purposes expressed in the Memorandum of Association.

MEMBERSHIP

3. (A) Any person engaged or who has been engaged in the Trade shall be eligible for membership of the Association. Subject as hereinafter provided the Council may from time to time determine the terms and conditions upon which any person may be elected a Member.

- (B) Applicants for membership shall sign an application in the terms prescribed by the Council.
 - (C) The name of the Representative of each Corporate Member and each Unincorporated Member shall be recorded, with the details of the Member, as part of the Association's statutory register of company members.
 - (D) An individual with management responsibility for and/or who is an employee of any Corporate Member or Unincorporated Member may serve as a member of the Council, or any Committee of the Association during the continuation of their respective association with the relevant Member without any obligation to pay a personal subscription.
 - (E) Corporate Members and Unincorporated Members may not propose or second any associated corporate or unincorporated body for election as a Member.
4. The Members shall be divided into such categories as the Council may from time to time determine. Every Member shall notify the Secretary as to which category or categories he wishes to belong, but the decision shall rest with the Council.
 5. Every Member shall be bound to further to the best of his ability the objects and interests and influence of the Association and shall observe the Regulations of the Association.
 6. None of the rights and privileges of a Member in relation to the Association or the management or property thereof shall be chargeable, transferable or transmissible by his own act or by operation of law or otherwise.
 7. On the death of a Member or on his becoming of unsound mind, or on his being adjudicated a bankrupt or going into liquidation, or agreeing to any assignment for the benefit of or arrangement with his creditors, or the greater part in number or value of them, he shall cease 'ipso facto' to be a Member, and all his rights and privileges as a Member shall absolutely determine: but he shall, if living, be eligible for re-admission at the discretion of the Council.
 8. Any Member wishing to withdraw shall give written notice thereof one month at least before the expiration of the current year, and in default thereof, shall be liable for the subscription for the ensuing year.
 9. The Council shall make provision for the disciplining of Members for unprofessional conduct and for this purpose shall make Regulations laying down what constitutes unprofessional conduct, how it shall be investigated and adjudicated upon, and what sanctions (including suspension and expulsion

from membership) may be imposed where such unprofessional conduct is found, provided that the Member shall be given a reasonable opportunity to have a fair hearing, as well as Regulations dealing with any matters attendant thereon.

10. Any person who shall by any means cease to be a Member shall nevertheless remain liable for and shall pay to the Association all moneys which at time of his ceasing to be a member may be due from him to the Association, or which may become payable by him by virtue of his liability under the Memorandum of Association and shall not be entitled to be repaid the whole or any part of any subscription or other money paid by him.

OFFICERS

11.
 - (A) There shall be a President and a Deputy President appointed by the elected members of Council. The immediate Past President shall remain an officer until the following Annual General Meeting.
 - (B) There shall also be a Director General and a Secretary who shall be appointed by the Council on such terms and conditions and to carry out such duties as the Council shall think fit. The provisions of the Act shall apply and be observed.
 - (C) The Council may from time to time by resolution appoint a deputy or assistant secretary and any person so appointed may act in place of the Secretary if there be no Secretary or no Secretary capable of acting.
 - (D) The Council may from time to time create and fill such other Executive appointments as may be appropriate for the conduct of the business of the Association.

COUNCIL

12.
 - (A) The affairs and property of the Association shall in accordance with and subject to the provisions of the Regulations of the Association be managed by the Council.
 - (B) The Council shall consist of not fewer than thirteen nor more than twenty-six Members (or authorised representatives of Corporate or Unincorporated Members) and shall include within that number the Director General.
13. An official list of the Council shall be made and kept by the Secretary, which list shall contain the names of the members of the Council, arranged in the order in which they stand for retirement.

14. With effect from the conclusion of each Annual General Meeting, the President shall assume the office of immediate Past President, the Deputy President shall assume the office of President, and the Member of Council who has been selected prior to that Annual General Meeting by the Council for the office of Deputy President shall assume that role.
15. (A) At each succeeding Annual General Meeting six of the elected members of the Council who have been longest in office shall retire and the names of their successors elected in accordance with the next following Article shall be announced at such meeting and shall be placed in alphabetical order at the bottom of the list of the members of the Council. If the President or the Deputy President is among the members due to retire in accordance with the foregoing provision of this Article, he shall not be required to retire but the member who is next due for retirement shall retire in his place. Retiring elected members of the Council shall not be eligible for re-election until the Annual General Meeting following the one at which they have retired by rotation. The number of members of the Council may be increased at an Annual General Meeting provided that the total number of elected members shall not exceed the maximum number prescribed by Article 12(B).

(B) Election of elected members of the Council shall be by postal ballot and shall be carried out before each Annual General Meeting in the manner provided by the Rules and Regulations of the Association.
16. Any member of the Council may resign his membership of the Council by giving seven days' notice in writing to the Secretary of the Association.
17. Any member of the Council may be removed from his position on such Council by the vote of not less than two-thirds of the members of the Council. A member of the Council shall 'ipso facto' vacate his office if he shall become bankrupt or of unsound mind or shall (or the Corporate or Unincorporated Member of which he is an authorised representative shall) for any cause cease to be a Member of the Association.
18. The Council shall have power at any time and from time to time to appoint any Member or its authorised representative to be a member of the Council, either to fill a casual vacancy or as an additional member but so that the total number of members shall not at any time exceed the maximum number prescribed by Article 12(B). But any member so appointed shall, if filling a vacancy, hold office until the expiration of the vacating member's term of office and if an additional member hold office only until the next following Annual General Meeting and (in either case) shall then be eligible for re-election.
19. The Council may set up Standing Committees and Ad Hoc Committees of the Association consisting of such individuals and with such terms of reference as it

thinks fit. The Council may delegate to such Committees such of its functions as it thinks fit.

PROCEEDINGS OF THE COUNCIL

- 20.** The Council may meet together for the despatch of business, adjourn, and otherwise regulate their meetings and the proceedings thereat, as they think fit and necessary, but all questions arising at any meeting of the Council shall be decided by a majority of votes, and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote provided that on questions relating to finance, domestic affairs, the constitution of the Association and representations to authorities in the United Kingdom, the decision shall be on the votes of the elected members of the Council only.
- 21.** Unless otherwise determined by the Council six elected members present shall constitute a quorum and may exercise all the powers of the Council. Subject to this regulation, the Council may act notwithstanding any vacancy or vacancies in it.
- 22.** Meetings of the Council shall be held at such times as the Council shall from time to time determine, and shall also be summoned by the Director General or Secretary (by notice served upon the several members of the Council) at the request of the President or the Deputy President or of not less than three elected members of the Council.
- 23.** At all meetings of the Council the President of the Association shall take the Chair and in his absence the Deputy President; and in case of any meeting of the Council the President and the Deputy President are absent at the time appointed for holding the same, the elected members of the Council or a majority of them present shall choose someone of their number to be Chairman of the meeting.
- 24.** All acts done by any meeting of the Council or by any person acting as a member of the Council shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Council, or person acting as aforesaid, or that such Council, or any of the members thereof, or such person were or was disqualified, be as valid as if such Council and every member thereof or such person had been duly appointed and were or was duly qualified.

MINUTES

- 25.** The Council shall cause correct minutes to be duly entered in books to be provided for that purpose:-

- (A) of all appointments made by the Council;
- (B) of the names of those present at each meeting of the Council;
- (C) of all resolutions and proceedings of each General Meeting and of each meeting of the Council.

Such minutes shall be agreed at the meeting next following that to which such minutes refer, and if purporting to be signed by the Chairman of such succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

POWERS OF THE COUNCIL

- 26. (A) The business of the Association shall be managed by the Council who may pay all such expenses of, and preliminary and incidental to, the promotion, formation, establishment and registration of the Association as they think fit, and may exercise all such powers of the Association, and do on behalf of the Association all such acts as may be exercised and done by the Association, and as are not by Statute or by these presents required to be exercised or done by the Association in General Meeting.
- (B) The Council may from time to time prescribe Rules and Regulations for the conduct of the Association's business, which may include (without limitation) Rules and Regulations applicable in relation to the functions of any Committees appointed under Article 19.
- 27. The members for the time being of the Council may act notwithstanding any vacancy in their body; provided always that in case the members of the Council shall at any time be or be reduced in number to less than the minimum number prescribed by, or in accordance with these presents, it shall be lawful for them to act as the Council for the purpose of admitting persons to membership of the Association, filling up vacancies in their body, or of summoning a General Meeting, but not for any other purpose.
- 28. The Council may raise and borrow or secure the payment of, and from time to time to re-borrow in the name and for the purposes of the Association and the carrying on of its business and affairs, such sums of money in such manner and upon such terms and conditions as the Council shall think fit. Provided that the total amount so borrowed and for the time being due and owing from the Association in respect of monies so raised, borrowed and secured shall not, without the sanction of a General Meeting having been first obtained, exceed £100,000.

THE SEAL

- 29.** The Council shall provide for the safe custody of the Seal which shall only be used by the authority of the Council in that behalf and every instrument to which the Seal shall be affixed shall be signed by at least two members of the Council and by the Director General or Secretary and in favour of any purchaser or person bona fide dealing with the Association such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.

ACCOUNTS

- 30.** The Council shall cause proper books of account to be kept with respect to:-
- (A)** all sums of money received and expended by the Association and the matters in respect of which such receipts and expenditure take place;
 - (B)** all sales and purchases of goods by the Association; and
 - (C)** the assets and liabilities of the Association.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the affairs of the Association and to explain its transactions.

- 31.** The books of account shall be kept at the office, or, subject to the Act, at such other place or places as the Council shall think fit, and shall always be open to the inspection of the members of the Council.
- 32.** The Council shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Association or any of them shall be open to the inspection of Members not being members of the Council, and no Member (not being a member of the Council) shall have any right of inspecting any account or book or document of the Association except as conferred by statute or authorised by the Council or by the Association in General Meeting.
- 33.** At the Annual General Meeting in every year the Council shall lay before the Association a proper income and expenditure account for the period since the last preceding account made up to a date not more than three months before such meeting, together with a proper balance sheet made up as at the same date. Every such balance sheet shall be accompanied by proper reports of the Council and the Auditors, and copies of such account, balance sheet and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any other documents required

by law to be annexed or attached thereto or to accompany the same shall not be less than twenty-one clear days before the date of the meeting, subject nevertheless to the provisions of the Act, be sent to the Auditors and to all other persons entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served. The Auditor's report shall be open to inspection and be read before the meeting as required by the Act.

AUDIT

- 34.** Once at least in every year the accounts of the Association shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.
- 35.** A copy of such account so audited shall, seven clear days previously to each General Meeting, be forwarded to every Member of the Association addressed to him at his address to which by Article 39 notices for such Member are to be sent.
- 36.** The Auditors are to be appointed at each Annual General Meeting, and if any casual vacancy occurs in the office of Auditor the same shall be filled by the Council and any Auditor or Auditors so appointed shall hold office until the next Annual General Meeting. The remuneration of the Auditors shall from time to time be fixed by the Association in General Meeting.

NOTICES

- 37.** A notice may be served by the Association upon any Member either personally or by sending it through the post in a pre-paid letter, or by telex or by e-mail, or facsimile addressed to such Member at his registered address as appearing in the Register of Members.
- 38.** Any Member described in the Register of Members by an address not within the United Kingdom, who shall from time to time give the Association an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid and as provided by the Act, only those Members who are described in the Register of Members by an address within the United Kingdom shall be entitled to receive notices from the Association.
- 39.** Any notice, if served by post, shall be deemed to have been served on the second business day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office as a pre-paid letter, at the first class postal rate or better.

DISSOLUTION

40. Clause 7 of the Memorandum of Association relating to the winding up and dissolution of the Association shall have effect as if the provisions thereof were repeated in these Articles.

CLEARING HOUSE FOR FUTURES MARKETS

41. (A) The Association shall promote and form a subsidiary company of the Association called the GAFTA Clearing House Company Limited ("the Clearing House") the share capital of which shall be held by or on behalf of the Association and which shall act as a clearing house in respect of futures and options contracts traded on the London Grain Futures Market or in respect of such other futures and options contracts for such commodities and traded on such markets as the Board of the Clearing House shall decide.
- (B) The Council shall appoint the Directors of the Clearing House who shall consist of the President, the Deputy President, the Director General and the Secretary of the Association, together with the Compliance Officer for the purposes of the Financial Services and Markets Act 2000 and up to four other persons.
- (C) The Board of the Clearing House may, from time to time, make vary and repeal Rules, Regulations and Procedures relating to the clearing of futures and options contracts provided that no such Rules, Regulations or Procedures so made shall have any validity or effect if they should involve or amount to an alteration of or addition to the Articles of Association of the Association.
- (D) The Association shall provide such funds or guarantees or enter into such arrangements with the Clearing House as shall be deemed necessary or desirable by the Council to enable the Clearing House to act as a clearing house for futures and options contracts and to ensure so far as may be practicable that the Clearing House shall remain a recognised clearing house in accordance with the provisions of the Financial Services and Markets Act 2000 and any amendment thereto.

GENERAL MEETINGS

42. The Association shall hold a General Meeting in every calendar year as its Annual General Meeting at such time and place as may be determined by the Council, and shall specify the meeting as such in the notices calling it, provided

that every Annual General Meeting shall be held not more than fifteen months after the holding of the last preceding Annual General Meeting.

43. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meeting.
44. The Council may whenever they think fit convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act.
45. Twenty-one days' notice in writing at the least of every Annual General Meeting and of every meeting convened to pass a Special Resolution, and fourteen days' notice in writing at the least of every other General Meeting (exclusive in every case both of the day on which it is served or deemed to be served and of the day which it is given), specifying the place, the day and the hour of meeting, and in the case of special business the general nature of that business, shall be given in manner hereinafter mentioned to such persons (including the Auditors) as are under these presents or under the Act entitled to receive such notices from the Association; but with the consent of all the members having the right to attend and vote thereafter, or of such proportion of them as is prescribed by the Act in the case of meetings other than Annual General Meetings, a meeting may be convened by such notice as those members may think fit.
46. The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, any person entitled to receive notice thereof shall not invalidate any resolution passed, or proceeding had, at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

47. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Ordinary General Meeting shall be deemed special with the exception of the consideration of the accounts and balance-sheets and the ordinary reports of the Council respectively, the announcement of the results of the postal ballot for the filling of vacancies in the Council, the election of members to vacancies in the Committees of Appeal and the appointment of Auditors.
48. No business shall be transacted at a General Meeting except the election of a Chairman and the adjournment of the meeting, unless a quorum of eight Members be present in person or by proxy at the time when the meeting proceeds to business.
49. The President, or in his absence, the Deputy President, or in the absence of both, a member of the Council chosen by the meeting shall preside as Chairman at every General Meeting.

- 50.** If there be no President or Deputy President or member of the Council present within 15 minutes from the time appointed for holding the meeting, or in case every one of the members of the Council present declines to take the chair, the Members present and entitled to vote shall choose one of their number to be Chairman.
- 51.** If within half an hour from the time appointed for the meeting a quorum be 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 be not present, it shall be adjourned sine die.
- 52.** Save where otherwise in these Articles provided, at any General Meeting every question shall at the discretion of the Chairman be decided by show of hands or by secret ballot or by such other method as the Chairman shall direct. Provided that if a poll shall be demanded by at least five Members present in person or by proxy then a poll shall be taken as hereinafter provided. In the case of an equality of votes either on a show of hands or on a secret ballot or otherwise the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a Member.
- 53.** If at any meeting a poll is demanded as above-mentioned, such poll shall be taken in such manner, and at such place and time as the Chairman of the meeting shall direct, and in case on any such poll there shall be an equality of votes, the Chairman of the meeting at which such poll shall be demanded shall be entitled to a casting vote in addition to his vote as a Member. The result of every such poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 54.** The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll had been demanded.
- 55.** A declaration by the Chairman of any General Meeting 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 Association shall be conclusive evidence of the fact without further proof, and that whether a poll had been taken with regard to such resolution or not.
- 56.** 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 than the business left unfinished at the meeting from which the adjournment took place.
- 57.** A General Meeting may remove any member of the Council or Auditor of the

Association and supply any vacancy in the office of Auditor.

VOTES OF MEMBERS

- 58.** For all purposes each Member resident or carrying on business within Great Britain or Northern Ireland shall have one vote and no more, subject only to the provisions of these Articles as to Chairman of Meetings having a casting vote. Members resident outside Great Britain or Northern Ireland and not carrying on business in Great Britain or Northern Ireland shall be entitled to vote only on such questions as may directly concern them. The decision whether any such last-mentioned Member or class of Member is or are entitled to vote under the last-mentioned provision shall rest with the Chairman of the meeting, whose ruling shall be final.
- 59.** Votes may be given at any General Meeting and at any poll, either personally or by proxy.
- 60.** The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing. If the appointer is a corporation the proxy shall be appointed by resolution of the directors or other governing body evidenced by writing either under seal or under the hand of an officer or attorney duly authorised.
- No person shall be appointed a proxy who is not himself a Member save only that a Corporate Member or an Unincorporated Member shall be entitled to appoint any person it thinks fit.
- 61.** The vote of a Corporate Member or an Unincorporated Member shall be cast by one authorised representative appointed for the purpose (who need not be the respective Representative). Any Individual Member with management responsibility for any Corporate Member or Unincorporated Member shall not be entitled to any vote. Any Individual Members with management responsibility for the same corporate body or unincorporated body which is not a Member shall only be entitled to exercise one vote between them and shall identify to the Association the relevant voting Individual Member.
- 62.** The instrument appointing a proxy, together with the power of attorney, or other authority (if any) under which it is signed or a notarially certified copy thereof, shall be deposited at the office of the Association not less than forty-eight hours before the time for holding the meeting or adjourned meeting or poll, as the case may be, at which the person named in such instrument proposes to vote.
- 63.** A vote given accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the principle or revocation of the proxy, provided no intimation in writing of the death or revocation shall have been received at the office of the Association before the meeting.

64. Every instrument of proxy shall, subject to such variation as circumstances may require, be in the form or to the effect following:-

"THE GRAIN AND FEED TRADE ASSOCIATION"

"I/We,
"being a Member (s) of THE GRAIN AND FEED TRADE ASSOCIATION,
"hereby appoint
"
" of
" as my/our proxy, to vote
"for me/us and on my/our behalf at the (Ordinary or Extraordinary as the case
"may be) General Meeting of the Association, to be held on the day of
"and at any adjournment thereof, or poll resulting therefrom.

"As Witness my/our hand the day of

RESERVE FUND

65. The Council shall from time to time determine the amount and nature of the moneys or investments to be set apart as a Reserve Fund, to provide by the income or capital thereof for such extraordinary or other expenses of the Association as its ordinary income and receipts shall not be sufficient to discharge. Provided that any capital which shall be so expended shall be replaced as speedily as possible, and the Council shall from time to time fix the charges for analysis and certification at the lowest rate or scale which, in their judgement, will, with the entrance fees, subscriptions and the income of the Reserve Fund, be sufficient to provide for the prospective current expenses of the Association, and for the speedy replacement of any such sum which may have been taken from the Reserve Fund.

**INDEMNITY TO MEMBERS OF
COMMITTEES AND OTHERS**

66. The members of the Council and of any Committee respectively and other officers for the time being of the Association shall be indemnified out of the funds of the Association against all costs, charges, losses, damages and expenses which they shall respectively incur or become liable to by reason of any contract, act, deed, matter or thing which shall be made, done, entered into, or executed by them respectively on behalf of the Association and shall be reimbursed by the Association all reasonable expenses incurred by them in or about any legal proceedings or arbitration on account of the Association or otherwise in the execution of their respective offices except such costs, losses and expenses as shall happen through their respective wilful neglect or default.

67. No member of the Council or any Committee or other officer of the Association shall be chargeable for any money which he shall not actually receive or be answerable or liable for the acts, receipts, neglects or defaults of any other member of any Committee or officer or of any banker, broker, collector, agent, or other person appointed by the Council with whom, or into whose hands any property or moneys of the Association may be deposited or come or for any loss or expense happening to the Association through the insufficiency or deficiency of title to any property which may from time to time be purchased, leased, taken or acquired by order of the Council for and on behalf of the Association or for the insufficiency or deficiency of the security or investment in or upon which any of the monies of the Association shall be invested by order of the Council or for any loss or damage which may happen in the execution of his office or in relation thereto unless the same shall happen through his own dishonesty or wilful neglect or fault.

SUBSCRIBERS NAMES, ADDRESSES AND DESCRIPTIONS OF:-

A.R. ROBINSON, Pauls and Whites Foods Limited,
Company Director P.O. Box 39, Key Street, Ipswich.

M.C. MYNARD, Spillers Limited, Old Change House,
Cannon Street, London E.C.4.

J.A.C. HOSEGOOD, Spillers Limited, Old Change House,
Cannon Street, London E.C.4.

E. STRANGE, T.A. Jones and Co. Limited, Cotts House,
25/29 Camomile Street, London E.C.3., Grain Broker.

R.B. KERSEY, H.M. Bell & Co. Limited, 618 Clements Lane,
London E.C.4., Feed Broker.

KENNETH MAGNUS SPENCE, Tradax (England) Limited,
Bunge House, St. Mary Axe, LONDON EC3, Commodity Shipper.

H.E. JOHNSTON, Bunge and Co. Limited, Bunge House,
St. Mary Axe, London E.C.3., Commodity Shipper.

DATED this 22nd day of March 1971.

WITNESS to the above Signatures:-

MARGARET J. KEMP,
Solicitor,
1 Vintners' Place,
Upper Thames Street,
London E.C.4.