

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY GUARANTEE

(AND NOT HAVING A SHARE CAPITAL)

MEMORANDUM OF ASSOCIATION

OF CUMBRIA FARMER NETWORK (RURAL FUTURES) LIMITED

1. The name of the Company is Cumbria Farmer Network (Rural Futures) Limited.
2. The registered office of the Company will be situated in England and Wales.
- 3A. The Company is established with the following objects:-
 - a) To provide advice, development, support and training to farmer controlled businesses in the County of Cumbria.
 - b) To engage in any business, trade or industry which may seem to the Company directly or indirectly conducive to the interests or convenience of the Company's members or any section thereof or of the community in the Company's area of activity generally.

[PROVIDED that in furtherance of all or any of the above objects the Company shall have the power to promote provide or assist activities elsewhere in the United Kingdom which will pursue objects similar to or compatible with those of the Company]

- 3B And the Company shall have the following powers exercisable in furtherance of its said objects or any of them but not otherwise namely:
 - a) To carry on any other activities whatsoever which can in the opinion of the Company be advantageously be carried on by the Company incidental with or conducive to or ancillary to any of the objects of the Company or enhance the value of or render profitable any of the Company's property or rights or is required by any client or customer or persons (legal or natural) dealing with the Company.
 - b) To purchase, take on lease or in exchange, hire or otherwise acquire any real and personal estate which may be deemed necessary or convenient for any objects of the Company.
 - c) To construct, maintain, improve, rebuild and alter any houses, buildings or works necessary for the objects of the Company.
 - d) To accept gifts of any property or money including any interest therein, whether subject to any special trust or not, for any one or more of the objects of the Company.
 - e) To cause to be written, printed, published and circulated (gratuitously or otherwise) any newspapers, periodicals, pamphlets, reports, journals,

films, instructional matter, books, recorded tapes, documents or leaflets and to organise lectures, classes, exhibitions, meetings, seminars, broadcasts and courses of instruction necessary for the promotion of its objects, either alone or with others.

- f) To purchase or otherwise acquire or found and to carry on training centres.
- g) To foster and undertake research into any aspect of the objects of the Company and its work and to disseminate the results of such research.
- h) To sell manage, lease, mortgage, charge, insure, dispose of, or otherwise deal with or turn to account all or any part of the property of the Company.
- i) To borrow and raise money for the purposes of the Company in such manner as the Company may think fit subject to the provisions of clause 4 hereof.
- j) To invest income received by the Company not immediately required for its purposes in or upon such investments, securities or property of whatever nature and wherever situated or place the same on deposit at interest with any bank insurance company or local authority as may be thought fit.
- k) To invest the capital of the Company not immediately required for its purposes in or upon such investments, securities land (including any estate or interest in the same) and property of whatever nature and wherever situated and whether income producing or not including such personal credit with or without security as may be thought fit.
- l) To establish any charitable trusts which will further any of the objects of the Company.
- m) To employ and/or engage persons for each and any objects and/or purposes of the Company and make all reasonable and necessary provisions for the payment of pensions and superannuation benefits to or in respect of employees and their other dependants.
- n) To establish and support, and to aid in the establishment and support of, any other trusts, associations, bodies or corporations wheresoever constituted or operating formed for all or any of the objects of the Company.
- o) To amalgamate with any companies, institutions, societies or associations having objects altogether or in part similar to those of the Company
- p) To purchase or otherwise acquire and undertake all or any part of the property, assets, liabilities and engagements of any one or more of the companies, institutions, societies or associations with which the Company is authorised to amalgamate.

- q) To transfer all or any part of the property, assets, liabilities and engagements of the Company to any one or more of the companies institutions, societies or associations with which the Company is authorised to amalgamate.
- r) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills, cheques and other instruments and to operate bank accounts.
- s) To insure and arrange insurance cover for and to indemnify its officers, servants and voluntary workers from and against all such risks incurred in the course of the performance of their duties as may be thought fit.
- t) To pay out of the funds of the Company the cost, charges and expenses of and incidental to the formation of the Company and its registration under the Companies Acts.
- u) To do all such other lawful things in order to further the attainment of the above objects or any of them.

3C In carrying out the aforesaid objects the Company shall have regard to the physical, mental and spiritual well-being of the community, particularly those who participate in any way in the activities of the Company.

- 4. The rate of interest on money borrowed, except by way of loan, overdraft or mortgage from a Bank, Building Society, Local Authority or established Finance House shall not exceed 10 per cent per annum or 3 per cent above the base lending rate of the Co-operative Bank plc, whichever is the higher.
- 5. The income and property of the Company shall be applied solely towards the promotion of its objects 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 members of the Company, except by way of payment in good faith of reasonable and proper wages, and repayment of expenses to any member of the Company in return for any services actually rendered to the Company.
- 6. The liability of the members is limited.
- 7. Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while s/he is a member, or within one year after s/he ceases to be a member, for payment of the debts and liabilities of the Company contracted before s/he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one pound.
- 8. If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other institution or institutions which provide support farmers or farmer controlled businesses in the County of Cumbria, such institution or institutions to be determined by the members of the Company at or before the time of dissolution, and if and so far as effect cannot be given to such provision then to some charitable object.

9. Clauses in the Memorandum of Association except for clause 8 above shall only be altered by a Special Resolution which is hereby defined as one passed by a majority of not less than three fourths of the members voting in person at a General Meeting of which not less than twenty-one clear days notice has been given specifying the purpose for which the meeting has been called; proxy voting is not permitted.