Company no. 00079590

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

OF

ABF GRAIN PRODUCTS LIMITED

(Adopted by special resolution passed on 23 August 2010)

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1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

"Act"	:	means the Companies Act 2006;
"Appointor"	:	has the meaning given in article 9.1;
"Articles"	:	means the Company's articles of association for the time being in force;
"business day"	:	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
"Conflict"	:	has the meaning given in article 7.1;
"Eligible Director"	:	means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);
"Model Articles"	:	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles.

1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.

1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

1.5.1 any subordinate legislation from time to time made under it; and

1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

1.6 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.

1.7 Articles 11(2), 14, 44(2), 52 and 53 of the Model Articles shall not apply to the Company.

1.8 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".

2. COMPANY NAME

In accordance with section 77(1) of the Act, the name of the Company may be changed by a resolution of the directors.

3. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

4. UNANIMOUS DECISIONS

Article 8(2) of the Model Articles shall be amended to read: "Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.".

5. QUORUM FOR DIRECTORS' MEETINGS

5.1 Subject to article 5.2, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors.

5.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be that one Eligible Director.

6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

6.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

6.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

6.1.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;

6.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;

6.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

6.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

6.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

6.2 Subject to article 6.3, 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.

6.3 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.

7. DIRECTORS' CONFLICTS OF INTEREST

7.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest (a "**Conflict**"). The provisions of this article 7 shall not, however, preclude the authorisation of a Conflict by shareholder resolution or ratification.

7.2 Any authorisation under this article will be effective only if:

7.2.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;

7.2.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and

7.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

7.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

7.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and

7.3.3 be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

7.4 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

7.4.1 disclose such information to the directors or to any director or other officer or employee of the Company; or

7.4.2 use or apply any such information in performing his duties as a director,

where to do so would amount to a breach of that confidence.

7.5 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:

7.5.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;

7.5.2 is not given any documents or other information relating to the Conflict; and

7.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

7.6 Where the directors authorise a Conflict:

7.6.1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and

7.6.2 the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.

7.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or

conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

8. APPOINTMENT AND REMOVAL OF DIRECTORS

8.1 Without prejudice to the provisions of article 17(1) of the Model Articles, any person who is willing to act as a director, and is permitted by law to do so, may be appointed as a director, either to fill a vacancy or as an additional director, and may be removed as a director, howsoever appointed, at any time and from time to time by notice in writing signed by or on behalf of the holder(s) in aggregate of a majority of the issued shares in the capital of the Company (carrying the right to attend and vote at general meetings of the Company) and such appointment or removal shall take effect upon lodgement of the notice at the Company's registered office.

8.2 The office of a director shall be vacated if he is removed from office under article 8.1 and article 18 of the Model Articles shall be modified and construed accordingly.

9. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

9.1 Any director (the "**Appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to exercise that director's powers and carry out that director's responsibilities in relation to the taking of decisions by the directors, in the absence of the alternate's Appointor.

9.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors.

9.3 The notice must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of his Appointor.

10. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

10.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's Appointor.

10.2 Except as the Articles specify otherwise, an alternate director:

10.2.1 is deemed for all purposes to be a director;

10.2.2 is liable for his own acts and omissions;

10.2.3 is subject to the same restrictions as his Appointor; and

10.2.4 is not deemed to be an agent of or for his Appointor,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member.

10.3 A person who is an alternate director but not a director:

10.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);

10.3.2 shall be entitled, in the absence of his Appointor, to one vote on any decision of the directors (provided that his Appointor is an Eligible Director in relation to that decision);

10.3.3 may participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not participate); and

10.3.4 shall not be counted as more than one director for the purposes of articles 10.3.1, 10.3.2 and 10.3.3.

10.4 A director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the directors (provided that his Appointor is an Eligible Director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

10.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

11. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

11.1.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

11.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director;

11.1.3 on the death of the alternate's Appointor; or

11.1.4 when the alternate's Appointor's appointment as a director terminates.

12. SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

13. SHARE CAPITAL

13.1 As at the date of adoption of these Articles, the share capital of the Company comprises ordinary shares of £1.00 each (the "**Ordinary Shares**") and preference shares of £5.00 each (the "**Preference Shares**").

13.2 The special rights, privileges and restrictions attaching to the Preference Shares shall be as follows:

13.2.1 the Preference Shares shall confer the right to a fixed cumulative preferential dividend at the rate of 5 per cent per annum on the amounts paid or credited as paid up on such shares but not the right in a winding up to the repayment of capital in priority to the Ordinary Shares, nor shall they confer a right to any further participation in profits or assets; and

13.2.2 the holders of the Preference Shares shall not have the right to receive notice of, or to attend, speak or vote at any general meeting of the Company.

14. VARIATION OF CLASS RIGHTS

Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued shares of that class.

15. EXCLUSION OF RIGHTS OF PRE-EMPTION

In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company and the directors shall accordingly have power to allot equity securities (as so defined) as if section 561 did not apply to such allotment.

16. WRITTEN RESOLUTION OF MEMBERS

16.1 Subject to article 16.2, a written resolution of members passed in accordance with Part 13 of the Act is as valid and effectual as a resolution passed at a general meeting of the Company.

16.2 The following may not be passed as a written resolution and may only be passed at a general meeting:

16.2.1 a resolution under section 168 of the Act for the removal of a director before the expiration of his term of office; and

16.2.2 a resolution under section 510 of the Act for the removal of an auditor before the expiration of his period of office.

17. POLL VOTES

17.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

17.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

18. MEANS OF COMMUNICATION TO BE USED

18.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

18.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient);

18.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

18.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

18.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

18.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

19. COMPANY SEALS

19.1 Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors.

19.2 Model Article 49(3) is modified such that it shall read:

"Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by:

(a) one authorised signatory in the presence of a witness who attests the signature; or

(b) two authorised persons."

20. INDEMNITY

20.1 Subject to article 20.2, and without prejudice to any indemnity to which a relevant officer is otherwise entitled:

20.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the Court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

20.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 20.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring any such expenditure.

20.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

20.3 In this article:

20.3.1 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and

20.3.2 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

21. INSURANCE

21.1 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.

21.2 In this article:

21.2.1 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

21.2.2 companies are "associated companies" if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

21.2.3 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.