



THE COMPANIES ACTS, 1862 TO 1893. C100 V

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

CADBURY BROTHERS,

LIMITED.

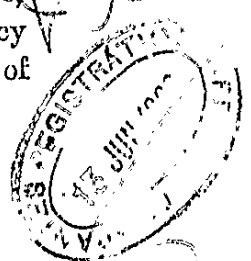


1. The name of the Company is "CADBURY BROTHERS, LIMITED."
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are :—

(1.) To acquire and take over as a going concern the business of Cocoa and Chocolate Manufacturers, and Planters, heretofore carried on at Bournville, London, Sydney, Melbourne, Trinidad, and elsewhere, under the style or firm of Cadbury Brothers, and all or any of the assets and liabilities of the proprietors of the said business in connection therewith, and with a view thereto to enter into and carry into effect with or without modification, the agreement referred to in Article 2 of the articles of association of the Company.

(2.) To carry on the businesses of manufacturers of and dealers in cocoa, chocolate, and confectionery.

(3.) To buy, sell, manufacture, import, prepare for market, and deal in, cocoa, chocolate, sugar, timber, tin, paper, and other products, and sweetmeats, reserved fruit, groceries, and provisions of all kinds whether liquid or solid, and to carry on business as planters, bakers, sugar bakers, printers, publishers, lithographers, chromo lithographers, box makers, papier machie manufacturers, makers of and dealers in fancy boxes, cases, and tinware, and manufacturers and suppliers of gas, electricity, and any other illuminant.



(4.) To carry on any other businesses, (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with any of the above businesses, or calculated directly or indirectly to enhance the value of, and render profitable, any of the property or rights for the time being of the Company.

(5.) To receive money on deposit, or otherwise as bankers, and to advance money by way of loan, or on current account, and either with or without security, and generally to carry on the business of bankers, and to carry on all kinds of agency business, and all kinds of guarantee and indemnity business.

(6.) To cultivate land, whether for the growth of cocoa, or any other crop, and to lay out and develop land for building purposes, and to sell, grant in fee farm, let on building leases, improve and build on the same, and to advance money to persons building on, or otherwise developing the same, in such manner as may seem expedient to advance the Company's interest.

(7.) To apply for, purchase, or otherwise acquire any patents, brevets D'invention, concessions and the like, conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention, which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, and develop, manufacture, and supply, machinery and grant licenses, for or in respect of, or otherwise turn to account the property, rights and information so acquired.

(8.) To purchase or otherwise acquire and undertake all or any part of the business property and liabilities of any persons, or Company carrying on any business which the Company is authorized to carry on, or possessed of property suitable for the purposes of the Company.

(9.) To construct, carry out, maintain, improve, manage, work, control, and superintend, any roads, ways, tramways, railways, branches, or sidings, bridges, wharves, water courses, hydraulic works, gas works, electric works, factories, warehouses, and other works, and conveniences which may seem

directly or indirectly conducive to any of the Company's objects, and to contribute to, subsidize, or otherwise assist or take part in such maintenance, management, working, control, and superintendence.

(10.) To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise, and to obtain from any such government or authorities all rights, concessions, and privileges that may seem conducive to the Company's objects or any of them.

(11.) To enter into partnership or into any arrangement for sharing profits, union of interests, joint adventure, reciprocal concessions, or co-operation, with any person or Company carrying on, engaged in, or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold shares, or stock in, or securities of, and to subsidize or otherwise assist any such person or Company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with such shares or securities.

(12.) Generally to purchase, take on lease, or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects, or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being, and in particular any land, buildings, easements, plant, machinery, ships, barges, rolling stock, registered trade marks, registered trade names and stock in trade, and to acquire any such property rights or privileges, in consideration wholly or partially of an annuity or fee farm rent, or rent charge, or a lump sum or any other consideration whatsoever.

(13.) To establish and support, or to aid in the establishment or support of, institutes, homes for girls and others, baths, recreation grounds, associations, clubs, institutions, almshouses, pension schemes, profit sharing schemes, and conveniences calculated to benefit employees or ex-employees of the Company, or its predecessors in business, or the dependents or connections of such persons, and to grant pensions and allowances and to make payments

towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or public, general or useful object.

(14.) To sell the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other Company, having objects altogether, or in part, similar to those of the Company.

(15.) To promote any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities, of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

(16.) To invest and deal with the moneys of the Company not immediately required, in such manner as may from time to time be determined.

(17.) To procure the Company to be registered or recognised, in any Foreign Country or place.

(18.) To adopt such means of making known the products of the Company as may seem expedient, and in particular, by advertising in the press, by circulars, by the distribution of samples, by the purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.

(19.) To undertake and execute any trusts the undertaking whereof may seem desirable, and either gratuitously or otherwise.

(20.) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly, to prejudice the Company.

(21.) To raise, or borrow, or secure the payment of money in such manner and on such terms as may seem expedient, and in particular, by the issue of bonds, mortgages, debentures, or debenture stock, whether perpetual or redeemable, either at, or above, or below par, or otherwise, and charged

or not charged upon the whole or any part of the property of the Company both present and future including its uncalled capital and to redeem, purchase or pay off any such securities.

(22). To make, draw, accept, indorse, discount, execute and issue bills of exchange, promisory notes, bonds, mortgages, debentures, bills of lading, warrants and other negotiable or transferable instruments or securities.

(23). To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.

(24). To sell, improve, manage, develop, exchange and enfranchise, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property or rights of the Company.

(25). To do all such other things as are incidental or conducive to the attainment of the above objects and so that the word "Company" in this Clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere and so that the objects specified in each particular of the Clause shall, except when otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph.

4. The liability of the members is limited.

5. The Capital of the Company is £950,000, divided into 4,750 Preference Shares of £100 each, and 4,750 Ordinary Shares of £100 each, to which there shall be attached respectively the rights privileges and conditions in that behalf specified in the accompanying Articles of Association.

6. The Company takes power to increase and reduce its Capital, and to issue any Shares created upon any increase of Capital, with any preferential, qualified or special rights, privileges or conditions attached thereto but so that except as provided by Article 45 of the accompanying Articles of Association, no new Shares shall be given any preference or priority over or placed on an equality with the Preference Shares in the initial Capital.

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, and respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

Names, Addresses, and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
George Cadbury Bournville, Manufacturer Birmingham	one ordinary
Barion Cadbury Bournville, W. Birmingham Manufacturer	one ordinary
William A. Cadbury Bournville W. Birmingham Manufacturer	one ordinary
Edward Cadbury Bournville W. Birmingham Manufacturer	one ordinary
George Cadbury Junior Bournville W. Birmingham Manufacturer	one ordinary
Maria Cadbury Fairfax - The Manor House - Northfield. W. Birmingham - Married woman.	One preference
Richard. Cadbury Lifford Lane Inoor Green W. Birmingham Gentl -	One preference

DATED the

12th

day of

June

1897

Witness to the signatures of the above-named subscribers-

May I have the
Solicitor
20 Watkiss Street Birmingham


THE COMPANIES ACTS, 1862 TO 1893.

COMPANY LIMITED BY SHARES.

Articles of Association
OF
CADBURY BROTHERS
LIMITED.

REGISTERED
30282
13 JUN 1899

PRELIMINARY.

Interpre-
tation.

1. The marginal notes hereto shall not affect the construction hereof, and in these presents, unless there be something in the subject or context inconsistent therewith :—

“The Company” means the above-named Company.

“Member” means a member of the Company in accordance with Section 23 of the Companies Act 1862.

“The Ordinary Capital” means the Capital which consists of Ordinary Shares or Stock representing the same.

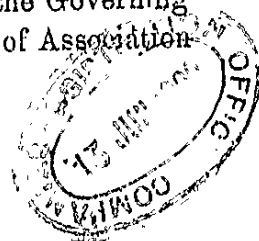
“Special Resolution” and “Extraordinary Resolution” have the meanings assigned thereto respectively by the Companies Act 1862 (Sections 51 and 129).

“The Office” means the registered office for the time being of the Company.

“The Register” means the Register of members to be kept pursuant to Section 25 of the Companies Act, 1862.

“The Subscribers hereto” means the subscribers to these articles of association.

“The Governing Directors” means and includes, except where otherwise specified, George Cadbury, Barrow Cadbury, William Adlington Cadbury, Edward Cadbury, and George Cadbury, junior, and the survivors and survivor of them, and other the Governing Directors appointed under the provisions of the Articles of Association of the Company.



"The Directors" means or includes, except where otherwise specified, the Directors of the Company for the time being other than the Governing Directors.

"Month" means calendar month.

"In writing" means written or printed or partly written and partly printed.

Words importing the singular number only, include the plural number, and vice versa, words importing the masculine gender only, include the feminine gender.

Words importing persons include Corporations.

The marginal and head notes are inserted for the purpose of convenience, and shall not in any way control or affect the construction of these articles.

The regulations contained in Table "A" in the first Schedule to the Companies Act 1862 shall not apply to the Company.

Agreement
with Vendors.

2. The Company shall forthwith enter into an agreement with George Cadbury, Barrow Cadbury, and William Adlington Cadbury in the terms of the draft, a copy whereof has for the purpose of identification been subscribed by Sydney Johnson Porter, a Solicitor of the Supreme Court, and the Directors shall carry the same into effect, with full power nevertheless from time to time, to agree to any modification of the terms of such agreement, either before or after the execution thereof. The basis on which the Company is established is that the Company shall acquire the property comprised in the said agreement on the terms therein set forth, and it shall be no objection to the said agreement that any parties thereto or their representatives are Promoters and Directors, and as such stand in a fiduciary position towards the Company, or that they do not in the circumstances constitute an independent Board, and every member of the Company, present and future, is to be deemed to join the Company on this basis, and the Vendors shall not be liable to account to the Company or to any shareholder therein, or to any other person for all or any of the consideration paid, or payable to them, under or by virtue of the said agreement or any modification thereof.

Shares in the
Company not
to be pur-
chased with
the Company's
funds.

3. None of the funds of the Company shall be employed in the purchase of Shares of the Company, nor lent on Shares of the Company.

Preference
Shares.

4. The Preference Shares in the initial Capital shall confer on the holders the right to a fixed cumulative preferential dividend at the rate of 6 per cent per annum on the capital paid up thereon, and shall rank as regards both dividend and capital in priority to the other shares, but without any further right to participate in profits or assets, and with such restrictions as are provided in Article 5.

Restrictions
on Preference
Shareholders.

5. A holder of Preference Shares shall not have the right to attend or vote, either in person or by proxy, at any General or other Meeting of the Company, or to have notice of such meeting, unless the meeting is convened for reducing the capital, or winding up or sanctioning a sale of the undertaking, or altering the regulations of the Company as the same affect the preference shareholders, or unless the proposition to be submitted to the meeting directly affects the rights and privileges of the holder, or the dividends on the same are, and so long as they are, in arrear for more than three calendar months; and so long as a preference shareholder shall not have the right to attend or vote or have notice as aforesaid, he shall not have the right to inspect or be furnished with a copy of, the profit or loss account, or balance sheets, or reports of the Company, or to inspect the books of the Company, or to any information with regard to the profits and losses, or financial or other proceedings or management of the Company.

COMMENCEMENT OF BUSINESS AND ALLOTMENT OF SHARES.

Business may
be commenced
at once.

6. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors shall think fit, and notwithstanding that part only of the Shares may have been allotted or subscribed.

ISSUE OF SHARES OTHER THAN VENDORS' SHARES.

Shares other
than vendors'
Shares to be
offered to
Members.

7. The Shares in the original Capital of the Company, other than those to be allotted and issued pursuant to the provisions of the agreement mentioned in Clause 2 hereof, shall (subject to the provisions of the said agreement), when the Directors determine to issue the same, be offered, in the first instance, to all the then members of the Company holding Ordinary Shares in proportion to the amount of the Ordinary Shares held by them. If by the conditions of allotment of any Share, the whole or any part of the amount or issue price thereof, is made payable by instalments, every such instalment shall when due be paid to the Company by the person who is for the time being, and from time to time the holder of the Shares.

Joint holders of shares severally as well as jointly liable. Trusts not recognised.

8. The joint holders of a Share shall be severally, as well as jointly, liable for the payment of all instalments and calls due in respect of such Share; save as herein otherwise provided the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof, and accordingly shall not, save as ordered by a court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to, or interest in, such Share, on the part of any other person.

CERTIFICATES.

Share Certificate to be issued.

9. Every member shall be entitled to one Certificate for all the Shares registered in his name, or to several certificates each for one or more of such Shares. Every certificate of shares shall specify the number and denoting number of the shares in respect of which it is issued, and the amount paid up thereon, and shall be under the seal of the Company, and signed by two Directors, and on the back of each certificate of Preference Shares shall be endorsed Article 5 hereof. If any certificate be worn out or defaced, then upon production thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. The sum of One Shilling, or such smaller sum as the Directors may determine, shall be paid to the Company for every certificate so issued. The certificate of shares registered in the names of two or more persons, shall be delivered to the person first named on the register.

Calls may be made at intervals of Two Months.

10. The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them, and not by conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons, and at the time, and place, appointed by the Directors. A call may be made payable either in one sum or two or more instalments. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed. Seven days' notice at the least of any call shall be given specifying the time and place of payment, and to whom such call shall be paid. No call shall be made payable before the expiration of two calendar months after the date fixed for the payment of the previous call.

Interest payable on Calls in arrear.

11. If the sum payable in respect of any call or instalment, is not paid on or before the day appointed for payment thereof, the holder for the time being of such shares in respect of which the call shall have

been made, or the instalment shall be due, shall pay interest for the same at the rate of 10 per cent. per annum from the day appointed for payment thereof, to the time of the actual payment, but the Directors may, where they think fit, remit altogether or in any part any sum becoming payable for interest under this Clause.

Interest may be allowed on payments in advance of Calls.

12. The Directors may receive from any members willing to advance the same, and upon such terms and conditions as they think fit, all or any part of the moneys due upon the Shares held by such member beyond the sum paid up or payable thereon, and in particular, such money may be received upon the terms that interest shall be paid thereon, or on so much thereof as for the time being exceeds the amount called up.

FORFEITURE AND LIEN.

If Call or Instalment not paid notice may be given.

13. If any member fail to pay any call, or instalment, on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice.

14. The notice shall name a day, (not being less than 14 days from the date of the notice) and a place or places on, and at which, such call or instalment, and such interest and expenses as aforesaid, are to be paid. The notice shall also state, that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

If Notice not complied with Shares may be forfeited.

15. If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given, may at any time thereafter, before payment of calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

Notice after forfeiture.

16. When any shares have been so forfeited, including shares forfeited under Article 121 hereof, notice of the resolution shall be given to the member in whose name they stood prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the register.

Forfeited Share so become property of Company.

17. Any shares so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, and otherwise dispose of the same in such a manner as they think fit.

Power to annul forfeiture.

18. The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof, upon such conditions as they think fit.

Arrears to be paid notwithstanding forfeiture.

19. Any member whose shares have been forfeited, shall, notwithstanding, be liable to pay and shall forthwith pay to the Company, all calls, instalments, interest and expenses, owing upon or in respect of, such shares at the time of such forfeiture, together with interest thereon, at the time of forfeiture, until payment at 5 per cent. per annum, and the Directors may enforce the payment thereof if they think fit.

Company's lien on shares.

20. The Company shall have a first and paramount lien upon all the shares registered in the name of each member, (whether solely or jointly with others) for his debts, liabilities and engagements, solely or jointly with any other person to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that Article 8 is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares as against the transferor.

As to enforcing lien by sale.

21. For the purpose of enforcing such lien the Directors may sell the Shares subject thereto, in such manner as they think fit, but no sale shall be made until such period, as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, and default shall have been made by him or them, in the payment fulfilment or discharge of such debts, liabilities or engagements, for seven days after such notice.

Application of proceeds of sale.

22. The net proceeds of any such sale, shall be applied in or towards satisfaction of the aforesaid debts, liabilities or engagements, and the residue, (if any) paid to such member, his executors, administrators or assigns.

Validity of sales.

23. Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the Register in respect of the Shares or Stock sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES AND RESTRICTIONS AFFECTING THE SAME.

Transfer of shares in common form. 24. Shares both Preference and Ordinary shall be transferable subject to the following provisions :—The instrument of transfer shall be signed both by the Transferor and the Transferee, and shall be in the usual common form.

Transferor holder until Registration. 25. The Transferor shall be deemed to remain the holder of the Shares until the name of the Transferee is entered in the Register in respect thereof.

No share except in specified cases to be transferred to any person not a member if any member willing to buy 26. A Share may be transferred by a member (or other person entitled to transfer) to any member selected by the Transferor, and Shares held by the said George Cadbury may be transferred by him to any person, but save as aforesaid and save as provided by Article 32 no share, either Preference or Ordinary shall, unless the transfer is approved in writing by a majority of not less than two of the original Governing Directors, be transferred to a person who is not a member, so long as any member is willing to purchase the same at a price to be ascertained as provided in Article 34.

Provision for ascertaining whether any member will buy. 27. In order to ascertain whether any member is willing to purchase a Share, the person, whether a member of the Company or not, proposing to transfer the same, (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "the transfer notice") to the Company, that he desires to transfer the same, such notice shall constitute the Company his agent for the sale of the share to any member of the Company, at the price to be ascertained as provided in Article 34 (hereinafter referred to as "the prescribed price." The transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

Proposing transferor must transfer to member willing to purchase at prescribed price. 28. If the Company shall within the space of twenty-eight days after being served with such notice, find a member willing to purchase the share at the prescribed price (hereinafter called "the purchasing member"), and shall give notice thereof to the proposing transferor, he shall be bound upon payment of the prescribed price, to transfer the share to the purchasing member.

Company may complete transfer, in case of default by proposing transferor. 29. If in any case the proposing transferor, after having become bound, as aforesaid, makes default in transferring the share, the Company may receive the purchase money, and shall thereupon cause the name of the purchasing member to be entered in the Register as the holder of the share, and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member,

and after his name has been entered in the Register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

If no member willing to purchase within 28 days proposing transferor may sell at not less than stipulated price to any person.

30. If the Company shall not, within the space of twenty-eight days after being served with the transfer notice, find a member willing to purchase the shares at the prescribed price, and give notice in manner aforesaid, the proposing transferor shall at any time within three calendar months afterwards, be at liberty to sell and transfer the shares (or any of them) to any person and at any price, not less than the prescribed price, and where any such transfer is delivered to the Company for registration, the Company may require both from the Transferor and the Transferee, a statutory declaration that the price or consideration therein expressed is the true consideration, and that there is not any agreement or understanding, that there is to be any discount or rebate allowed by the transferor.

Provisions for securing offer of shares to members.

31. All shares specified in any transfer notice served on the Company pursuant to Article 27 hereof shall be offered to the members holding ordinary shares, in proportion (as nearly as may be) to the amount of ordinary shares held by them respectively, and any share or shares not apportionable, shall be offered to the members in such order as shall be determined by lots drawn in regard thereto.

Limited rights of transferring.

32. Any ordinary or preference share may be devised by will by a member to any person, whether a member or not, without first offering to members as provided by Article 26 hereof, and in the like manner shares standing in the names of the trustees of the will of any deceased member, may be transferred upon any change of trustees, to the trustees for the time being of such will, and Articles 26 to 31 inclusive shall not apply to any transfer under this Article.

Power for Directors to refuse transfers in certain cases.

33. The Directors may refuse to register any transfer of a share, (a) where the Company has a lien on the share (b), where it is not proved to their satisfaction that the proposed transferee is a responsible person (c), where the Directors are of opinion that the proposed transferee is not a desirable person to admit to membership, or to be allowed to increase his holding. But paragraphs (b) and (c) of this Article shall not apply where the proposed transferee is already a member, nor to a transfer made pursuant to Articles 26 or 32, unless the transferee shall have committed a breach of Clause 121 hereof.

Prescribed price.

34. The price to be paid for a share comprised in any transfer notice served pursuant to Article 27 shall be ascertained as follows :— That is to say, the price for any preference share shall be 50 per cent. above the nominal or par value of such share, and for any ordinary share a sum equal to twelve years' purchase of the average yearly

dividend paid upon the ordinary shares for the five years prior to the date of notice, or if five years shall not have elapsed then from the first day of January succeeding the incorporation of the Company, and if one year shall not have elapsed then the amount paid up or credited as paid up on the shares, together with 20 per cent. premium thereon. For the purpose of this and the preceding article any person entitled to transfer a share under the Transmission Article shall be deemed the holder of such share.

Transfers to
be delivered
to Company,
etc.

35. Every instrument of transfer shall be delivered to the Company for registration, accompanied by the certificate of the shares to be transferred, and such other evidence as the Directors may require to prove the title of the Transferor, or his right to transfer the shares. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors decline to register shall on demand, be returned to the person depositing the same.

Fee on trans-
fers and
power to close
book.

36. A fee of 2s. 6d. or such smaller sum as the Directors may determine may be charged for each transfer, and shall if required by the Directors be paid before the registration thereof. The transfer book may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

Representa-
tives of
deceased
member and
survivor of
joint holders
alone recog-
nized.

37. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such member, but in case of the death of any one or more of the joint registered holders of any share, the survivors shall be the only persons recognised by the Company as having any title to, or interest in such shares.

Guardians,
Committees,
and Trustees
in Bankruptcy
may be regis-
tered.

38. Any Guardian of an infant member, and any committee of a lunatic member, and any person becoming entitled to shares in consequence of the death, bankruptcy, or liquidation, of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this article, or of his title as the Directors think sufficient, may, with the consent of the Directors, which they shall be under no obligation to give, be registered himself as a member in respect of such shares, or subject to the regulations as to transfer hereinbefore contained, may transfer the same to some other persons. This Article is herein referred to as "The Transmission Article."

CONVERSION OF SHARES INTO STOCK.

Conversion of
shares into
stock.

39. The Company in general meeting may convert any paid up shares into stock; when any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner, and subject to the same regulations, as and subject to which

shares in the Company's capital may be transferred, or as near thereto as circumstances will admit. But the Directors may from time to time if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound shall not be dealt with, with power nevertheless at their discretion, to waive such rules in any particular case. The stock shall confer on the holders thereof respectively, the same privileges and advantages as regards participation in profits, and voting at meetings of the Company, and for other purposes, as would have been conferred by shares of equal amount in the Capital of the Company, but so that none of such privileges and advantages, except the participation in profits of the Company, shall be conferred by any such aliquot part of consolidated stock, as would not, if existing in shares, have conferred such privileges or advantages, and save as aforesaid, all the provisions herein contained, shall, so far as circumstances will admit, apply to stock as well as to shares. No such conversion shall affect or prejudice any preference, or other special privilege.

INCREASE AND REDUCTION OF CAPITAL.

Power to in- 40. The Company in general meeting may, from time to time, crease Capital increase the Capital by the creation of new shares, of such amount as may be deemed expedient.

On what con- 41. The new shares shall be issued, upon such terms, and condi- ditions new tions, and with such rights and privileges annexed thereto, as the shares may be general meeting resolving upon the creation thereof shall direct, and if issued as to no direction be given, as the Directors shall determine, and in particular preferences such shares may be issued with a preferential or qualified, right to etc. dividends, and in the distribution of assets of the Company, and with a special or any or no right of voting.

Power to mod- 42. Whenever the Capital, by reason of the issue of preference ify rights, shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may be modified by agreement between the Company, and any person purporting to contract on behalf of that class, provided such agreement is confirmed by an extraordinary resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereinafter contained as to general meetings shall *mutatis mutandis* apply to every such meeting but so that the quorum thereof shall be members holding or representing by proxy, two thirds of the nominal amount of the issued shares of the class, and so that every share of the class shall confer one vote.

When to offer
to existing
members.

43. The Ordinary Shareholders in general meeting may, before the issue of any new shares, determine that the same or any of them shall be offered in the first instance to all the then ordinary shareholders, in proportion to the amount of the capital held by them in ordinary shares, or make any other provision as to the issue, and allotment, of the new shares, but in default of any such determination, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the original ordinary capital.

How far new
shares to rank
with shares in
the original
capital.

44. Except so far as otherwise provided by the conditions of issue, or by these presents, any capital raised by the creation of new shares shall be considered part of the original ordinary capital, and shall be subject to the provision herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien and otherwise.

Reduction of
Capital.

45.—The Company may from time to time by special resolution reduce its capital by paying off capital, or cancelling capital which has been lost, or is unrepresented by available assets, or reducing the liability of the shares, or otherwise as may seem expedient, and capital may be paid off upon the footing that it may be called up again, or otherwise, and the Company may also sub-divide, or consolidate its shares or any of them.

Sub-division
into preferred
and ordinary.

46. The special resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares shall have any preference over the others or other, and that the profits applicable to the payment of dividends thereon shall be appropriated accordingly.

BORROWING POWERS.

Power to bor-
row and on
what condi-
tions or
security.

47. The Directors may from time to time at their discretion, raise, or borrow, or secure the payment of any sum or sums of money for the purposes of the Company, but so that the amount at any one time owing in respect of the moneys so raised or borrowed, shall not, without the sanction of a general meeting, exceed one fourth of the nominal Capital for the time being of the Company, nevertheless no lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed. The Directors may raise or secure the repayment or payments of such moneys, in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of bonds, mortgages, debentures, or debenture stock of the

Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled Capital for the time being, and either perpetual or redeemable at, or above, or below par or otherwise.

Securities may be assignable free from equities and be issued at discount or with special privileges.

48. Bonds, mortgages, debentures, debenture stock, or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued, and they may be issued at a discount, premium, or otherwise, and with any special privileges as to redemption, surrender, and drawings.

Register of Mortgages to be kept,

49. The Directors shall cause a proper Register to be kept in accordance with Section 43 of the Companies Act 1862, of all mortgages and charges specially affecting the property of the Company

Mortgage of uncalled capital.

50. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the directors may by instrument under the Company's seal, authorize the person in whose favour such mortgage or security is executed, or any other person as trustee for him, to make calls on the members in respect of such uncalled capital, and such authority may be made exercisable either conditionally or unconditionally, and either presently or contingently, and either in exclusion of the Directors powers or otherwise, and the provisions hereinbefore contained as to calls shall *mutatis mutandis* apply to calls made under such authority, and such authority shall be assignable if expressed so to be.

GENERAL MEETINGS.

When to be held.

51. The first general meeting shall be held at such time (not being more than four months after the registration of the memorandum of Association of the Company) and at such a place, as the Directors may determine. Subsequent general meetings shall be held once in every subsequent year at such time and place as may be prescribed by the Company in general meeting, and if no other time or place is prescribed, at such time and place as may be determined by the Directors. The above-mentioned general meetings shall be called ordinary general meetings, all other meetings of the Company shall be called extraordinary meetings.

Distinction between ordinary and extraordinary meetings.

When extraordinary meeting to be called.
Form of requisition for meeting.

52. The Directors may, whenever they think fit, and they shall upon a requisition made in writing by members, holding in the aggregate one tenth of the issued ordinary capital convene an extraordinary meeting. Any such requisition shall specify the object of the meeting required, and shall be signed by the members making the

When requisitionists may call meetings.

same, and shall be deposited at the office. It may consist of several documents in like form, each signed by one or more of the requisitionists; the meeting must be convened for the purposes specified in the requisitions, and if convened otherwise than by the Directors for those purposes only. In case the Directors for fourteen days after such deposit fail to convene an extraordinary meeting to be held within twenty-one days after such deposit, the requisitionists, or any other members holding the like proportion of the capital, may themselves convene a meeting within six weeks after such deposit.

Notice of meeting.

53. Seven clear days' notice at the least, specifying the place, day and hour of meeting, and in case of special business the general nature of such business, shall be given either by advertisement or by notice sent by post, or otherwise served as hereinafter provided. With the consent in writing of all the holders of ordinary shares a meeting may be convened by a shorter notice and in any manner they think fit.

As to omission to give notice.

54. The accidental omission to give any such notice, to any of the members, shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS:

Business of ordinary meeting.

55. The business of an ordinary meeting shall be to receive and consider the statement of profit and loss, and the balance sheet, the reports of the Directors, to elect Directors and other officers in the place of those retiring by rotation, to declare dividends, and to transact any other business, which under these presents ought to be transacted at an ordinary meeting. All other business transacted at an ordinary meeting, and all business transacted at an extraordinary meeting, shall be deemed special, and only the ordinary shareholders shall be entitled to be present and vote, except in the events provided by Article 5, and even though there be Directors who are not ordinary shareholders, such Directors shall not be entitled to vote.

Special Business.

Quorum.

56. Three members personally present shall be a quorum for a general meeting. No business shall be transacted at any general meeting, unless the quorum requisite be present at the commencement of the business.

Chairman general meeting.

57. The said George Cadbury shall, so long as he is a Governing Director, be Chairman of the Directors, and be entitled to take the chair at every general meeting, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding

such meeting, the Governing Director senior in age, and who shall be present, shall be entitled to take the chair, and if no Governing Director be present the members present shall chose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall chose one of their number to be Chairman.

When, if
quorum not
present, meet-
ing to be dis-
solved, and
when to be
adjourned.

58. If within half an hour from the time appointed for the meeting a quorum is 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, and at the same time and place, and if at such adjourned meeting a quorum is not present, those members who are present shall be a quorum, and may transact the business for which the meeting was called.

How ques-
tions to be
decided at
meetings.

Casting vote.

59. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes the Chairman shall, both on show of hands and at the poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member. A member other than a Corporation present only by proxy shall not on a show of hands have any vote.

What is to be
evidence of a
resolution
where poll not
demanded.

60. At any general meeting, unless a poll is demanded by at least three members, or by a member or members holding or representing by proxy, or entitled to vote in respect of, in the aggregate at least one-fourth part of the ordinary capital represented at the meeting, a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, or an entry to that effect in the books of proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Poll.

61. If a poll is demanded as aforesaid it shall be taken in such manner, and at such time and place, as the Chairman of the meeting directs, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Power to ad-
journ general
meeting.

62. 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, other than the business left unfinished at the meeting from which the adjournment took place.

Business may
proceed not-
withstanding
demand of
poll.

63. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded.

VOTES OF MEMBER.

Preference
shares confer
no votes.

64. The preference shares in the original capital shall not confer on the holders thereof the right to notice of, or to attend, or vote at, general meetings of the Company, except as specified in Article 5.

Voting power
of holders of
ordinary
shares.

65. At general meetings of the Company a holder of ordinary shares present in person shall have one vote for every share held by him, and on a poll, a holder of ordinary shares present in person or by proxy, shall have one vote for every ordinary share held by him, and when entitled to vote a preference shareholder shall have one vote for each 2 shares.

Who may
vote for infant
lunatic, etc.,
and subject to
what condi-
tions.

66. Any person entitled under the Transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares, unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Joint holder

67. If there be joint registered holders of any shares, either member, but not more than one of the joint holders, shall be entitled to be present at the general meeting.

In what cases
no poll.

68. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

Proxies per-
mitted.

69. Votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, or if such appointor is a Corporation under its common seal.

Who disquali-
fied.

70. No person shall be appointed a proxy who is not a member of the Company, and qualified to vote, except that a corporation, being a member of the Company may appoint any one of its officers to be its proxy.

Proxies to be
deposited at
office.

71. The instrument appointing a proxy and the power of attorney (if any) under which it is signed, shall be deposited at the registered office of the Company not less than 48 hours before the time for

holding the meeting, or adjourned meeting, at which the person named in such instrument proposes to vote, and such proxy shall, if so expressed, stand until revoked for all future meetings to which it refers.

When vote by
proxy valid,
though
authority re-
voked.

72. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the principal, or revocation of the proxy, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer, shall have been received at the registered office of the Company before the meeting.

Form of
proxy.

73. Every instrument of proxy, whether for a specified meeting or otherwise, shall, as near as circumstances will admit, be in the form or to the effect following :—

CADBURY BROTHERS LIMITED.

I _____ of _____ in the
_____ of _____, being
a member of CADBURY BROTHERS LIMITED, hereby appoint
_____ of _____
or, failing him _____ of _____
or, failing him _____ of _____
as my proxy to vote for me and on my behalf at the ordinary
(or extraordinary) general meeting of the Company to be
held on the _____ day of _____
and at any adjournment thereof.

As witness my hand this _____ day of _____

No member
entitled to
vote, etc.,
while call due
to Company.

74. No member shall be entitled to be present, or to vote on any question, either personally or by proxy, or as proxy for another member, at any general meeting, or upon a poll, or be reckoned in a quorum, whilst any call, or other sum, shall be due and payable to the Company in respect of any of the shares of such member.

GOVERNING DIRECTORS AND DIRECTORS.

Governing
Directors

75. The said George Cadbury, with the said Barrow Cadbury, the said William Adlington Cadbury, and Edward Cadbury, and George Cadbury, Junior, shall be the original Governing Directors of the Com-

pany, and each of them, so long as he continues actively engaged in the business of the Company and hold his share qualification under Article 77, shall hold office for life or until the happening of any of the events specified in Article 84, and whilst retaining the said office he shall have authority to exercise all the powers, authorities and discretions by those presents expressed to be vested in the Directors generally, and the said George Cadbury shall be entitled to remuneration during the time he shall hold office at the rate of 25 per cent. per annum of the net annual profits, after providing the preference dividend. The other Governing Directors may, subject to the preference dividend being first provided for, fix their own remuneration and that of the other directors (if any) which shall not exceed £10,000 per annum.

Power to appoint other Directors.

76. The Governing Directors, or a majority of them, may from time to time, and at any time (subject, however, in the events specified in Article 79 as therein mentioned) appoint any other persons to be Directors of the Company, and may define, limit and restrict their powers, and may fix and determine their remuneration, and duties, and may at any time remove any Director so appointed. Every such appointment or removal must be in writing under the hand of the majority of the Governing Directors.

Qualification of Governing Directors, and powers for original Governing Directors to act before acquiring their qualification.

77. The qualification of the said George Cadbury as a Governing Director shall be the holding in his name of at least 500 ordinary shares in the Company, to be allotted or issued pursuant to the draft Agreement mentioned in Article 2 hereof, and the qualification of each of the other Governing Directors shall be the holding in his name of at least 100 ordinary shares in the Company, and any of the Governing Directors shall on ceasing to hold such qualification after obtaining the same cease to be a Governing Director, but the Governing Directors hereby appointed, shall have power to act for any of the purposes of these Articles, for a period of three months before acquiring their respective qualification.

Resignation of a Governing Director.

78. If a Governing Director shall resign the office of Governing Director, or shall cease to hold his qualification, he shall if willing become an ordinary Director subject to being duly qualified.

Company's power to appoint in certain events
(1) Governing or Managing Director,
(2) Other Directors.

79. Upon the death of any original Governing Director the Company in general meeting may, notwithstanding the provisions of Article 76: (1) At any time appoint other Governing or Managing Directors to conduct the business of the Company, and may make such appointments on such terms, and may from time to time vest in or assign to any such (Governing or Managing Director, powers, discretions and duties, and may impose on him such regulations as may seem

expedient, and may remove any such Governing or Managing Director so appointed, and may fill up any office of Governing or Managing Director, or (2) may appoint Directors, and for the purpose of exercising any of the powers conferred by this Article, any member or members holding not less than 50 shares of the ordinary capital may convene a general meeting. Provided always that the powers 1 and 2 of this Article shall not then be exercisable by the surviving original Governing Directors under Article 76 hereof, and that the Directors of all classes appointed by the Company shall not be removable or restricted by the surviving original Governing Directors under the said Article, but the powers of management and remuneration of the surviving Governing Directors shall otherwise continue in full force.

Qualification
of Directors.

80. Unless otherwise determined by the Governing Directors, or a majority of them, or by the Company in general meeting, the qualification of every Ordinary Director shall be the holding in his own right of shares or stock of the Company, preference or ordinary, of the nominal value of £5, 100. A Director may act before acquiring his qualification.

Power for
Director to
retire.

81. A Director may retire from his office upon giving one month's notice in writing to the Company of his intention so to do, and such resignation shall take effect upon the expiration of such notice, or its earlier acceptance.

Remunera-
tion of Direc-
tors.

82. Subject to the provisions in Article 75, Governing Directors and Directors, shall be paid out of the funds of the Company by way of remuneration for their services, such sums as shall from time to time be determined by the Company in general meeting, and such remuneration shall be divided among them in such proportions, and manner, as the Company in general meeting or the Directors may determine.

Maximum
and minimum
number of
Directors in
certain events
to be decided
by the
Company.

83. When any of the original Governing Directors have ceased to be Governing directors, the Company in general meeting may at any time determine the maximum and minimum number of new directors of all classes, but the continuing Directors of all classes may act, notwithstanding any vacancy in their body.

When office
of Director to
be vacated.

84. The office of Director, including that of Governing Director, shall be vacated,

- (1) If he files a petition in bankruptcy, becomes bankrupt, or suspends payment, or compounds, with his creditors.

(2) If he is found lunatic, or becomes of unsound mind.

(3) If he ceases to hold the required amount of shares or stock to qualify him for office, or does not acquire the same within three months after election or appointment.

(4) If he absents himself from the meetings of the Directors during a period of six calendar months, without special leave of absence from the Directors.

(5) If he is requested in writing by the Governing Directors for the time being, or by all his co-directors, to resign ; provided always 4 and 5 of this Article shall not apply to the said George Cadbury.

Directors may
contract with
Company.

85. No Director, including always in this clause Governing Director, shall be disqualified by his office, from contracting with the Company, either as vendor, purchaser, or otherwise, nor shall any such contract or arrangement, or any contract or arrangement entered into, or on behalf of the Company, in which any such Director shall be in any way interested, be avoided, nor shall any Director so contracting or being so interested, be liable to account to the Company for any profit realized by any such contract or arrangement, by reason only of such Director holding that office, or of the fiduciary relations thereby established, but it is declared that no such Director shall as a Director vote in respect of any such contract, or arrangement, and the nature of his interest where it does not appear on the face of the contract must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest. Nevertheless this declaration shall not apply to the agreement mentioned in Article 2 hereof, or to any matters arising thereout, nor to any contract for giving to the Directors or any of them any security by way of indemnity, nor to any proceeding by the said George Cadbury, or either of the original Governing Directors. A Director may also hold any office or place under the Company, in conjunction with his Directorship, and on such terms as to remuneration, duties, and powers as may be agreed.

ROTATION OF DIRECTORS.

Rotation and
retirement of
Directors.

86. At the ordinary general meeting next following the time when any of the original Governing Directors shall cease to be Governing Directors, and at every succeeding ordinary general meeting one third of the Directors, other than the surviving original governing Director, or if their number is not a multiple of three then the number nearest to one-third, shall retire from office; a retiring Director shall retain office until the dissolution or adjournment of the meeting at which his successor is elected.

Which Direc-
tors to retire.

87. The one-third or other nearest number to retire on the first occasion shall, unless the Directors agree among themselves, be determined by lot. In every subsequent year the one-third or other nearest number who have been longest in office shall retire. As between two or more who have been in office an equal length of time, the Director to retire shall, in default of agreement between them, be determined by lot. The length of time a Director has been in office shall be computed from his last election, or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election.

Meeting to fill
up vacancies.

88. The Company at any general meeting at which any Directors retire in manner aforesaid, shall fill up the vacated offices by electing a like number of persons to be Directors, and may fill up any other vacancies.

Retiring Di-
rectors to re-
main in office
till successors
appointed.

89. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall continue in office until the ordinary meeting in the next year, and so on from year to year until their places are filled up, unless it shall be determined at such meeting to reduce the number of Directors.

Power for
general meet-
ing to increase
or reduce
number of
Directors.

90. After the time specified at the commencement of Article 86 hereof, and subject thereto, the Company in general meeting may, from time to time, increase or reduce the number of Directors, and may alter their qualifications, and may also determine what rotation such increased or reduced number is to go out of office.

Power to re-
move Direc-
tors.

91. After the like period the Company may, subject as aforesaid, by extraordinary resolution, remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time only, as the Director in whose place he is appointed would have held the same, if he had not been removed.

Directors may
fill up casual
vacancies.

92. Any casual vacancy occurring among the Directors may be filled up by the Directors, but any person so chosen shall retain his office so long as the vacating Director would have retained the same if no vacancy had occurred.

When candi-
date for office
of Director
must give
notice.

93. No person, not being a retiring Director, shall unless recommended by the Directors for election be eligible for election to the office of Director at any general meeting, unless he or some other member intending to propose him has, at least seven clear days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office, or the intention of such member to propose him.

PROCEEDINGS OF DIRECTORS.

Meetings of
Directors,
quorums, &c.

94. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business, and until otherwise determined by the Directors, two Directors shall form a quorum, or if there be only one Governing Director, he shall be a quorum. A Director may at any time, and the Secretary upon the request of a Director shall, convene a meeting of the Directors, questions arising at any meetings shall be decided by a majority of votes. A Governing Director only may vote at any meeting of the Directors either in person or by proxy appointed in writing under his hand, but such proxy must be a member of the Company.

Chairman.

95. The Directors may, subject to the special rights of the Governing Directors, elect a Chairman of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected, or if at any meeting the Chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Power of
meeting.

96. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers or discretions, by or under regulations of the Company for the time being, vested in or exercisable by the Directors generally.

Power to ap-
point commit-
tees and to
delegate.

97. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Directors.

Proceedings
of Committee.

98. The meetings and proceedings of any such committee consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under the last preceding clause.

When acts of
Directors or
Committee
valid, notwith-
standing de-
fective ap-
pointment,
&c.

99. All acts done at any meeting of the Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors, or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Resolution
without Board
meeting valid.

100. A resolution in writing, signed by all the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

Remuneration
for extra
services.

101. If any of the Directors being willing, shall be called upon to perform extra services or to make any special exertions in going or residing abroad, or otherwise for any of the purposes of the Company, the Company shall remunerate the Director or Directors so doing either by a fixed sum or by a per centage of profits, or otherwise as may be determined, and such remuneration may be either in addition to or in substitution for his or their share in the remuneration above provided.

MINUTES.

Minutes to be
made.

102. The Directors shall cause minutes to be duly entered in books provided for the purpose :

Of all appointments of officers ;

Of the names of the Directors present at each meeting of the Directors and of any Committee of Directors ;

Of all orders made by the Directors, and Committee of Directors ;

Of all resolutions and proceedings of general meetings, and of meetings of the Directors and Committees ;

And any such minutes of any meeting of the Directors, or of any Committee, or of the Company, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes.

POWERS OF DIRECTORS.

General
powers of
Company
vested in
Directors.

103. The management of the business of the Company shall, subject to the powers of the Governing Directors, be vested in the Directors, and the Directors, in addition to the powers and authorities by these presents expressly conferred upon them, may exercise all such powers and do all such acts and things, as may be exercised or done by the Company, and are not hereby or by statute directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Acts, 1862 to 1893, and of these presents, and to any regulations from time to time made by the Company in general meeting, provided that no such regulation shall invalidate any prior act of the Directors, which would have been valid if such regulation had not been made.

Specific
powers given
to Directors.

104. Without prejudice to the general powers conferred by the last preceding clause, and not so as to limit or restrict those powers, and without prejudice to the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers—that is to say, power:

To pay ex-
penses of
formation of
Company.

(a) To pay the preliminary expenses of and incidental to the formation of the Company, and the preparation, execution, and carrying into effect of the purchase agreement, and all other costs and expenses mentioned in the purchase agreement.

To appoint
officers, &c.

(b) To appoint, and at their discretion, remove or suspend, such managers, secretaries, officers, clerks, agents, and servants for permanent, temporary, or special services, as they may from time to time think fit, and to determine their duties and powers, and fix their salaries or emoluments, and to require such security in such instances and to such amount as they think fit.

To accept sur-
render of
shares.

(c) To accept from any member, on such terms and conditions as shall be agreed, a surrender of his shares or stock, or any part thereof.

To appoint
Trustees.

(d) To appoint any person or persons (whether incorporated or not incorporated) to accept and hold in trust for the Company, any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things, as may be requisite in relation to any such trust, and to provide for the remuneration of such trustees.

To bring and
defend actions
&c.

- (e) To institute, conduct, defend, compound, abandon, or refer to arbitration, any legal proceedings, by and against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands, by, or against the Company.

To give
receipts.

- (f) To make and give receipts, releases and other discharges, for money payable to the Company, and for the claims and demands of the Company.

To authorize
acceptance,
&c.

- (g) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, indorsements, cheques, releases, contracts, and documents.

To give security
by way of
indemnity.

- (h) To execute in the name and on behalf of the Company, in favour of any Director, or other person, who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give per-
centages.

- (i) To give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction, or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company.

Bye-laws.

- (j) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants, or the members of the Company, or any section thereof.

To make con-
tracts, &c.

- (k) To enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds, and things, in the name and on behalf of the Company, as they may consider expedient, for or in relation to any of the matters aforesaid, and to act on behalf of the Company in all matters relating to bankrupts and insolvents, and to delegate such powers.

LOCAL MANAGEMENT.

Local Man-
agement.

105. The Directors may, from time to time, provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and the provisions contained in the three next following articles, shall be without prejudice to the general powers conferred by this article.

Local Boards,

106. The Directors, from time to time and at any time, may establish any local board or agency for managing any of the affairs of the Company, in any such specified locality, or may appoint any persons to be members of such local board, or managers, or agents, and may fix their remuneration. And the Directors from time to time and at any time, may delegate to any person so appointed, any of the powers, authorities, and discretions, for the time being vested in the Directors, other than their power to make calls, and may authorise the members for the time being of any such local board, or any of them to fill up any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may, at any time remove any person so appointed, and may annul or vary any such delegation.

Powers of Attorney.

107. The Directors may at any time and from time to time, by power of attorney under the seal of the Company, appoint any person or persons to be the attorney or attorneys of the Company, for such purposes, and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Directors under these presents), and for such period, and subject to such conditions, as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any local board, established as aforesaid, or in favour of any Company, or of the members, directors nominees, or managers of any Company, or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys, as the Directors may think fit.

Sub-delegation.

108. Any such delegates or attorneys as aforesaid, may be authorised by the Directors, to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them.

Seals Act, 1864.

109. The Company may exercise the powers conferred by the Companies Seal Act, 1864, and such power shall accordingly be vested in the Directors.

RESERVE FUND.

Reserve Fund.

110. The Directors may, subject to any directions which may be given by the Company in general meeting from year to year, set aside out of the net profits of the Company, and carry to the credit of a fund to be called the "Reserve Fund," such proportion of the net profits as they may think fit. The Reserve Fund shall be applicable by the

Directors to meet contingencies, or for payment of borrowed money, or for dividends, or for maintaining or enlarging the property or business of the Company, or for the benefit of the Employees of Company, or in such other manner as the Directors may think for the benefit of the Company. The Reserve Fund may be retained or employed in the business of the Company, or may be invested by the Directors in the public stocks, or funds, or government securities of the United Kingdom, or any Colony or Dependency thereof, or upon the bonds or debentures of any Corporation or Company in the United Kingdom incorporated by Royal Charter, or by Act of Parliament, or upon deposit at interest at any Bank, or upon such freehold, copyhold, or leasehold securities, as they may think proper, or upon such other securities as they, with the sanction of the Company in general meeting may select, and the Directors may, from time to time, alter and vary such investments, and all interest and profits which may accrue in respect to the Reserve Fund, shall be treated as annual profit of the Company, or added to the Reserve Fund, as the Directors shall from time to time determine.

Rights to
profits.

DIVIDENDS.

111. Subject as aforesaid, the profits made during the financial year or other period comprised in the accounts submitted to the ordinary Shareholders at the ordinary General Meeting in each year, shall be applicable after carrying to the reserve fund, such sum (if any) as may be carried thereto under the provisions hereinbefore contained, first to the payment of the fixed cumulative preferential dividend on the preference shares in the original capital to the close of such year or other period, and secondly to the payment of dividend on the ordinary capital paid up on the ordinary shares. Provided nevertheless that where Capital is paid up in advance of calls, upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

Declaration of
dividend.

112. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest, in the profits. No larger dividend shall be declared than is recommended by the Directors, but the Company in general meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the Company.

What to be
deemed net
profits,

113. The declaration of the Directors as to the amount of the net profits of the Company, shall be conclusive.

Interim
Dividends,

114. The Directors may from time to time, pay to the members on account of the next forthcoming dividend, such interim dividends as in their judgment, the position of the Company justifies.

Debts may be deducted.

115. The Directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements, in respect of which the lien exists.

Dividend may be credited on shares.

116. An ordinary general meeting declaring a dividend, may by resolution, call up any of the capital remaining uncalled upon the shares in respect of which the dividend is to be paid, and may make the call payable at the same time as the dividend, to the intent that if so agreed, the dividend or a competent part thereof may be set off against the call.

Power to retain dividends on shares of infants, lunatics &c.

117. The Directors may retain the dividends payable upon shares or stock in respect of which any person is, under the Transmission Article, entitled to become a member, or which any person under that article is entitled to transfer, until such person shall become a member in respect of such shares or stock, or shall duly transfer the same.

Dividend to joint holders.

118. In case several persons are registered as the joint holders of any share or stock, any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share or stock.

Notice of dividend.

119. Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the holders of registered shares, and registered stock, in manner hereinafter provided. No dividend shall carry interest as against the Company.

Payment by post.

120. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post, to the registered address of the member entitled, or, in the case of joint holders, to that one whose name stands first on the register in respect of the joint holding, and every cheque so sent shall be made payable to the order of the person to whom it is sent.

TRADE SECRETS AND RESTRICTIONS ON MEMBERS AND DIRECTORS CARRYING ON SIMILAR BUSINESSES.

Trade secrets and other restrictions on Members and Directors.

121. No shareholder, or general or other meeting of shareholders, shall be entitled to require discovery of, or any information respecting, any detail of the Company's business or trading, or any matter which may be or is in the nature of a trade secret or mystery, or secret process of trade, or which may relate to the conduct of the business of the Company, and which in the opinion of the Directors it will not be expedient, in the interest of the shareholders of the Company, to make known, and no shareholder shall be at liberty, without the authority

of the Directors, to be in or upon any part of the working premises of the Company, or to see any of the working books or documents of the Company, or to interfere in any respect with the details of the management and conduct of the business of the Company. And no member shall, while he shall continue a member, and no Director shall, while he continue a Director, and for three years after he shall have ceased to be a Director, either solely or jointly with, or as manager or agent for, or servant of, any other person or corporation, or as director or member of any other corporation, without the consent of the Directors, directly or indirectly carry on or be engaged or concerned or interested in the business of a manufacture of cocoa, chocolate, or confectionery, and every person who becomes a member or Director, shall forthwith execute and deliver to the Company a deed covenanting with the Company to observe this article. And if he commit an infraction thereof, in addition to the other remedies of the Company, he shall, from such infraction, cease to be a member of the Company, and his shares shall be forfeited, and notwithstanding anything contained in these Articles the same provision shall apply to a Governing Director.

Attention of
Directors.

122. Each of the Directors, other than the said George Cadbury, shall, unless authorised by a majority of the Board devote the whole of his time and attention (except reasonable holidays and relaxation) to the business.

ACCOUNTS.

Accounts to
be kept.

123. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place, and of the assets, credit and liabilities of the Company. The books of Account shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit.

Inspection by
Members.

124. The Directors shall, from time to time, determine whether, and to what extent, and at what times and places, and under what conditions or regulations, the books and accounts of the Company, or any of them, shall be open to the inspection of the members, and no member shall have any right of inspecting any account, or book, or document of the Company, except as conferred by statute or authorized by the Directors, or by a resolution of the Company in general meeting.

Annual Bal-
ance Sheet
and Account.

125. At the ordinary meeting in every year, the Directors shall lay before the ordinary Shareholders of the Company, a balance sheet, and profit and loss account, made up to a date not more than six months before the meeting, from the time when the last preceding balance sheet was made, or in the case of the first balance sheet from the twenty-fourth day of December, 1898.

Annual re-
port of
Directors.

126. Every such balance sheet and profit and loss account, shall only be open to inspection of the ordinary Shareholders, and shall be accompanied by a report of the Directors as to the state and condition of the Company, and as the amount which they recommend to be paid out of the profits by the way of dividend or bonus to the members, and the amount (if any) which they propose to carry to the Reserve Fund, and according to the provisions in that behalf hereinbefore contained.

Copy to be
produced at
meeting, but
not circulated

127. The said balance sheet, profit and loss account, and report shall be produced at the meeting but shall be regarded as private documents, and shall not be circulated.

AUDIT.

Accounts to
be Audited
annually.

128. The accounts and the balance sheet of the Company shall be audited once, at least, in each year, in such manner and by such auditor or auditors as the Company in general meeting shall direct and appoint, and failing such direction and appointment, as the Directors shall determine. The first Auditor shall be Arthur Chapman of the firm of Owen & Chapman. The remuneration of the Auditors shall be fixed by the Directors. Any Auditor quitting office, shall be eligible for re-election. If one Auditor only is appointed, all the provisions herein contained relating to Auditors shall apply to him.

Casual
Vacancy.

129. If any casual vacancy occurs in the office of auditor, the Directors shall forthwith fill up the same.

Directors'
books open to
Auditors.

130. The auditors shall, at all reasonable times, have access to the books and accounts of the Company, and they may in relation thereto examine the Directors or other officers of the Company.

When ac-
counts to be
deemed
finally settled

131. Every account of the Directors, when audited and approved by general meeting, shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

NOTICES.

How notice to
be served on
Members.

132. A notice may be served by the Company upon any member, either personally, or by sending it through the post in a prepaid letter, addressed to such member at his registered place of address.

Members
resident
abroad.

133. Each holder of registered shares, whose registered place of address is not in the United Kingdom, may from time to time, notify, in writing to the Company, an address in the United Kingdom, which shall be deemed his registered place of address within the meaning of the last preceding article.

Notice where
no address. 131. As regards those members who have no registered address in the United Kingdom, a notice posted up in the office shall be deemed to be well served on them, at the expiration of twenty-four hours after it is so posted up.

When notice
may be given
by advertise-
ment. 135. Any notice required to be given by the Company to the members or any of them, and not expressly provided for by these presents, shall be sufficiently given if given by advertisement. Any notice required to be or which may be given by advertisement, shall be advertised once in two Birmingham daily newspapers.

Notice to joint
holders. 136. All notices shall, with respect to any registered shares to which persons are jointly entitled, be given to whichever of such persons is named first in the register, and notice so given shall be sufficient notice to all the holders of such shares.

When notice
by post
deemed to
be served. 137. Any notice by post shall be deemed to have been served at the expiration of twenty-four hours after the letter containing the same is posted, 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.

Transferees,
&c., bound by
prior notices. 138. Every person who by operation of law, transfer, or other means whatsoever, shall become entitled to any share, or stock shall be bound by every notice in respect of such share or stock, which previously to his name and address being entered on the register, shall be duly given to the person from whom he derives his title to such share or stock.

Notice valid
though mem-
ber deceased. 139. Any notice or document delivered, or sent by post to, or left at the registered address of any member, in pursuance of these presents shall, notwithstanding such member be then deceased, and whether or not the company have notice of his decease, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with any other person by such member, until some other person be registered in his stead, as the holder or joint holder thereof, and such service shall, for all purposes of these presents, be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such share.

Service of
process. 140. All summonses, notices, processes, orders and judgments in relation to any legal proceedings by the Company, or its liquidators, against any member not in the United Kingdom, (whether a subject of Her Majesty or any of her successors or not) may be served by post, and the foregoing provisions as to notices shall apply, mutatis mutandis, and such service shall be considered for all purposes, to be personal service.

WINDING-UP.

Distribution
of assets.

141. If the Company shall be wound up, the surplus assets shall be applied, first, in paying off the capital paid up on the preference shares in the original capital, and those shares shall not confer a right to any further participation in such surplus.

Distribution
of assets in
specie.

142. If the Company shall be wound up, (whether voluntarily or otherwise) the liquidators may, with the sanction of an extraordinary resolution, divide among the contributories, in specie, any part of the assets of the Company, and may with the like sanction, vest any part of the assets of the Company in trustees, upon such trusts for the benefit of the contributories, as the liquidators, with the like sanction shall think fit, and, if thought expedient, any such division may be otherwise than in accordance with the legal rights of the contributories of the Company, and in particular, any class may be given preferential or special rights, or may be excluded altogether or in part, but in case any division otherwise than in accordance with such legal rights shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent, and ancillary rights as if such determination were a special resolution passed pursuant to section 161 of the Companies Act 1862.

INDEMNITY.

Indemnity.

143. Every Director, Manager, Secretary, and other officer or servant of the Company, shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay, all costs, losses and expenses, which any such officer or servant may incur, or become liable to, by reason of any contract entered into or act or deed done by him as such officer or servant, or in any way in the discharge of his duties, and the amount for which such indemnity is provided shall, immediately attach as a lien on the property of the Company, and have priority as between the members over all other claims.

Responsibility

144. No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company, through the insufficiency or deficiency of title to any property acquired by order of the Directors, for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any other loss, damage or

misfortune whatever which shall happen in the execution of the duties of his respective office, or in relation thereto unless the same happen through his own dishonesty.

NAMES, ADDRESSES, AND DESCRIPTION OF SUBSCRIBERS.

George Cadbury Bournville W. Birmingham Manufacturer

Barrow Cadbury Bournville W. Birmingham Manufacturer

William A. Cadbury Bournville W. Birmingham Manufacturer

Edward Cadbury, Bournville W. Birmingham Manufacturer

George Cadbury Junior, Bournville W. Birmingham Manufacturer

Maria Cadbury Fairfax, The Manor House, Northfield -
near Birmingham - Married woman -

Richard Cadbury Uppermore Moor Green
W. Birmingham. Gent^{man}

DATED the

12th

day of

June

1899

Witness to the signatures of

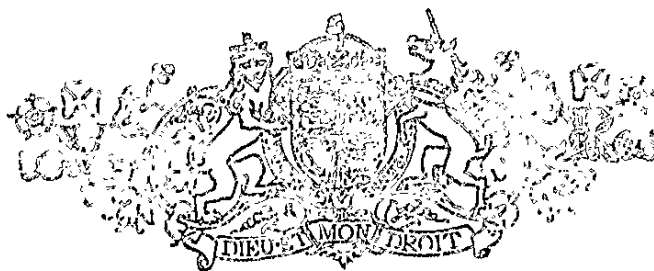
Subscribers

all the above named

Wm. Johnson, Esq.
Solicitor
26 Waterloo Street. Birmingham

DUPLICATE FOR THE FILE.

N. 62539



Certificate of Incorporation

I hereby Certify, That the
Badbury-Brothers, Limited

is this day Incorporated under the Companies' Acts, 1862 to 1898, and that the Company is
Limited.

Given under my hand at London this *Thirteenth* day of *June*

One Thousand Eight Hundred and Ninety *nine*

Fees and Deed Stamps £ *57-5/-*

Stamp Duty on Capital £ *9 50*

Registrar of Joint Stock Companies.

Certificate received by

W. R. Stamp
for Messrs. Potter & Jaeger
26 Waterloo Street.

Birmingham

Date *15 June 1899.*

(SEE BACK)