

No. of  
Certificate

64262

Form No. 19.



*Quaker Oats*

~~COMPANY, LIMITED.~~

REGISTERED

52829

22 NOV 1899

**STATEMENT of the Nominal Capital** made pursuant to s. 112 of 54

and 55 Vict., cap. 39, Stamp Act, 1891. (NOTE.—The Stamp Duty on the Nominal

*Capital*  
Capital is Two shillings for every £100 or fraction of £100.)

This statement is to be filed with the Memorandum of Association, or other document, when the Company is registered.

entered for registration by

*Drake, Son & Panton*

*Solicitors*

*24 Rood Lane London E.C.*

Printed and Sold by WITHERBY & Co., Law, General, and Companies' Stationers, Newman's Court, Cornhill, London.

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The NOMINAL CAPITAL of the Quaker Oats

Company, Limited,

is £ 50.000, divided into 50.000 shares of £ 1

each.

Signature

William Plessant

Description

Managing Director

Date

22<sup>nd</sup> Nov 1899

DUPLICATE FOR THE FILE.

No. 64262



# Certificate of Incorporation

I hereby Certify, That  
*Quaker Oats, 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 *Twenty-second* day of *November*  
*One Thousand Eight Hundred and Ninety nine.*

Fees and Deed Stamps £ *17. 10/*

Stamp Duty on Capital £ *12 5*

*A. S. Smith*  
Registrar of Joint Stock Companies

Certificate received by

*Grace Lusk Parson*  
*24 Abchurch Lane*  
*London E.C.*

Date *24<sup>th</sup> Nov. 1899.*

[SEE BACK.]

# QUAKER OATS, LIMITED.

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## Memorandum

AND

## Articles of Association

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Registered the            day of            , 1899.

DRAKE, SON & PARTON,

24, ROOD LANE, E.C.

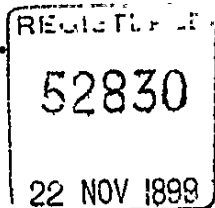
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Z  
THE COMPANIES ACTS, 1862 TO 1898.

COMPANY LIMITED

Memorandum of Association

OF

QUAKER OATS, LIMITED.



1. The name of the Company is "QUAKER OATS, LIMITED."

2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are:—

- (A) To carry on the business of importers, manufacturers, vendors of and merchants or dealers in all kinds of cereal products in all parts of the world.
- (B) To acquire and take over as a going concern the business of importers and dealers in cereal products and other goods now carried on by the American Cereal Company at St. George's House, Eastcheap, in the City of London, and elsewhere in the United Kingdom of Great Britain and Ireland; and with a view thereto to enter into and carry into effect with or without modification the agreement referred to in Clause 3 of the Articles of Association of this Company.
- (C) To carry on all or any of the following businesses, namely, growers of wheat, barley, oats, rice, sago and all other cereal products or goods, farmers, millers, grain sellers and dryers, wholesale and retail grocers, paper manufacturers, printers and publishers, advertising agents, importers,



exporters, shipowners, shipbuilders, charterers of ships or other vessels, warehousemen, merchants, ship and insurance brokers, carriers, forwarding agents, wharfingers, sheep farmers, stock owners and breeders, pasturers, graziers, manufacturers of extract of meat, preserves, and packers of provisions of all kinds, coopers, carpenters and mechanical engineers.

- (D) To purchase, acquire, sell and deal in all kinds of cereal products and goods, and also all kinds of goods and products the sale of or dealing in which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (E) To carry on in any part of the world any business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property or rights.
- (F) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of this Company.
- (G) To apply for, purchase or otherwise acquire any trade marks and any patents, brevets d'invention, licenses, concessions and the like, conferring any 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 this Company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired.
- (H) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or Company carrying on or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or

indirectly, to benefit this Company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such Company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.

- (I) To take, or otherwise acquire, and hold shares in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (J) To enter into any arrangements with any governments or authorities, supreme, municipal, local, or otherwise, which may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.
- (K) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employes or ex-employes of the Company, 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 for any public, general, or useful object.
- (L) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (M) Generally to purchase, take on lease or in exchange, hire, or otherwise acquire any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant, and stock-in-trade.
- (N) To construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
- (O) To construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, manu-

factories, warehouses, electric works, shops, stores, and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.

- (P) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (Q) To lend money to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons.
- (R) To borrow or raise, or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to redeem and pay off any such securities.
- (S) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's Capital or any debentures or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (T) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable and transferable instruments.
- (U) To undertake and execute any trusts the undertaking whereof may seem desirable, and either gratuitously or otherwise.
- (V) To sell or dispose of 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 this Company.
- (W) To adopt such means of making known the products and goods of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by



purchase and exhibition of works or other instrument, by publication of books and periodicals, by exhibition of the Company's goods and products, and by granting prizes, rewards, and donations.

- (x) To procure the Company to be registered or recognised in any foreign country or place.
- (y) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
- (z) To distribute any of the property of the Company in specie among the Members.
- (AA) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (BB) To do all such other things as are incidental or conducive to the attainment of the above objects.

4. The liability of the Members is limited.

5. The Capital of the Company is £50,000, divided into 50,000 Shares of £1 each, with power to divide the Shares in the Capital for the time being into several classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.



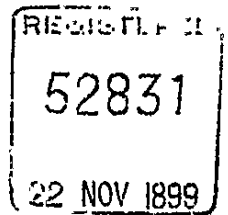


THE COMPANIES ACTS, 1862 TO 1880



COMPANY LIMITED BY SHARES.

Articles of Association  
OF  
QUAKER OATS, LIMITED.



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

“Special Resolution” and “Extraordinary Resolution” have the meanings assigned thereto respectively by the Companies Act, 1862.

“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.

“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.

2. The Regulations in Table A in the Schedule of the Companies Act, 1862, shall not apply to this Company.

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3. The Company shall forthwith enter into in an agreement with The American Cereal Company (hereinafter called "the Vendors") in the terms of the draft which for the purpose of identification has been signed by Robert Stuart, and the Directors shall carry the said Agreement 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 has been established is that it shall acquire the property comprised in the said Agreement upon the terms therein specified, and accordingly it shall be no objection to the said Agreement that the Vendors or the Directors of the Company stand as Promoters in a fiduciary position towards the Company, or that the first Directors hereinafter appointed comprising as they do some of the Directors of the Vendor Company do not constitute an independent Board of Directors in respect of the said Agreement, and every Member of the Company both present and future shall be deemed to have had notice of the terms of such Agreement and to have assented thereto.

4. None of the funds of the Company shall be employed in the purchase of, or lent on, Shares of the Company.

5. The Shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions and at such times as the Directors think fit, subject, nevertheless, to the stipulations contained in the said agreement with reference to the Shares to be allotted in pursuance thereof.

6. The Company may make arrangement on the issue of Shares for a difference between the holders of such Shares in the amount of Calls to be paid, and the time of payment of such Calls.

7. If by the conditions of allotment of any Share the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the Share.

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.

9. The Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof, and accordingly shall not be bound to recognize any equitable or other claim to or interest in such Share on the part of any other person save as herein provided.

## CERTIFICATES.

10. The Certificates of title to Shares shall be issued under the Seal of the Company, and signed by three Directors, and countersigned by the Secretary or some other person appointed by the Directors.

11. Every Member shall be entitled to one Certificate for 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 of the Share in respect of which it is issued, and the amount paid up thereon.

12. If any Certificate be worn out or defaced, then upon the 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.

13. For every Certificate issued under the last preceding clause there shall be paid to the Company the sum of 1s., or such smaller sum as the Directors may determine.

14. 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.

15. 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 respectively, and not by the 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 times and places appointed by the Directors. A Call may be made payable by instalments. Provided always that no Call shall exceed one-fourth of the nominal amount of the Share, or be made payable within two months after the last preceding Call was payable.

16. A Call shall be deemed to have been made at the time when the resolution of the Directors authorizing such Call was passed.

17. Fourteen days' notice of any Call shall be given, specifying the time and place of payment, and to whom such Call shall be paid.

18. If the sum payable in respect of any Call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the Share 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 £5 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment, or at such rate as the Directors may determine.

19. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money due upon the Shares held by him beyond the sums actually called for, and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of the Calls then made upon the Shares in respect of which such advance has been made the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon.

#### FORFEITURE AND LIEN.

20. 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.

21. The notice shall name a day (not being less than fourteen days from the day of 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 appointed, the Shares in respect of which the Call was made or instalment is payable will be liable to be forfeited.

22. 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 all 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.

23. Any Share 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 manner as they think fit.

24. 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.

25. 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 the forfeiture, together with interest thereon from the time of forfeiture until payment at 5 per cent. per annum, and the Directors may enforce the payment thereof if they think fit.

26. 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 any other person or persons) for his debts, liabilities, and engagements solely or jointly with any other person or persons to or with the Company, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not, 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.

27. For the purpose of enforcing such lien the Directors may sell the Shares subject thereto in such manner as they shall 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.

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

29. 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 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 OF SHARES.

30. The instrument of transfer of any Share shall be in writing in the usual common form, and shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain a holder of such Share until the name of the transferee is entered in the Register Book in respect thereof.

31. The Directors may refuse to register any transfer of Shares without giving or being bound to give any reason therefor.

32. Every Instrument of Transfer shall be left at the Office for registration accompanied by the Certificate of the Shares to be transferred, and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the Shares. A fee not exceeding 2s. 6d. may be charged for each transfer, and shall if required by the Directors be paid before the registration thereof. The Transfer Books and Register of Members may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

#### TRANSMISSION OF SHARES.

33. The executors or administrators of a deceased Member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such Member, and in case of the death of any one or more of the joint holders of any registered Shares the survivors shall be the only persons recognised by the Company as having any title to or interest in such Shares.

34. Any person becoming entitled to Shares in consequence of the death or bankruptcy of any Member upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause or of his title, as the Directors think sufficient,



may, with the consent of the Directors (which they shall not be under any obligation to give), be registered as a Member in respect of such Shares, or may, subject to the regulations as to transfers hereinbefore contained, transfer such Shares. This clause is hereafter referred to as "the Transmission Clause."

### CAPITAL.

35. The Company may, from time to time, by Special Resolution, increase its Capital by the creation of any number of new Shares of such amounts, upon such terms, and with or without preferential or qualified rights as regards Capital, Interest, Dividends, or otherwise, and with a special or without any right of voting, and upon such other terms and conditions generally as may be specified in such resolution.

36. Subject to any direction to the contrary that may be given by the Resolution that sanctions the increase of Capital, all new Shares shall be offered to the Members in proportion to the existing Shares held by them, and such offer shall be made by notice specifying the number of the Shares to which the Member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on receipt of any intimation from the Member to whom such notice is given that he declines to accept the Shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. Any new Shares may be issued at a premium if the Directors think fit.

37. 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 Capital, and shall be subject to the provisions herein contained.

### REDUCTION OF CAPITAL.

38. 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 on 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 subdivide or consolidate its Shares or any of them.

## MODIFICATION OF RIGHTS.

39. Whenever the Capital, by reason of the issue of Preference 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.

## BORROWING POWERS.

40. The Directors may, from time to time, at their discretion, raise or borrow any sum or sums of money for the purposes of the Company..

41. The Directors may secure the repayment of such moneys and of any other moneys, which may at any time be payable by the Company, in such manner and upon such terms and conditions in all respects as they may think fit, and in particular by the issue of 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.

## GENERAL MEETINGS.

42. The first General Meeting shall be held at such time not being more than four months after the registration of the Company, and at such place as the Directors may determine.

43. Subsequent General Meetings shall be held once in the year 1901, and 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 a General Meeting shall be held at such time and place as may be determined by the Directors.

44. The above-mentioned General Meetings shall be called Ordinary Meetings; all other General Meetings shall be called Extraordinary.

45. The Directors may whenever they think fit, and they shall upon a requisition in writing signed by Members holding in the aggregate not less than one-tenth of the Shares of the Company then issued, convene an Extraordinary General Meeting.

46. Any requisition made by the Members shall express the object of the Meeting proposed to be called, shall be signed by the Members making the same, and shall be left at the Registered Office of the Company. 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.

47. Upon receipt of any such requisition the Directors shall forthwith proceed to convene an Extraordinary General Meeting. If they do not proceed to convene the same within twenty-one days from the date of the requisition, the requisitionists or any other Members holding a like proportion of Shares may themselves convene a Meeting to be held within six weeks after the date of the requisition.

#### PROCEEDINGS AT GENERAL MEETINGS.

48. Fourteen clear days' notice at least specifying the place, the day and the hour of Meeting, and in case of special business the general nature of such business, shall be given by notice sent by post, or otherwise served as hereinafter provided, but the non-receipt of such notice by any Member shall not invalidate the proceedings at any General Meeting.

49. The business of an Ordinary Meeting other than the first one shall be to receive and consider the profit and loss account, the balance-sheet, and the reports (if any) of the Directors and of the Auditors, 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.

50. Three Members personally present shall be a quorum for a General Meeting for the choice of a Chairman, the declaration of a dividend, and the adjournment of the Meeting. For all other purposes

the quorum for a General Meeting shall be Members present personally or by proxy, holding or representing by proxy not less than one-tenth of the issued Capital of the Company. No business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

51. If within fifteen minutes of the time appointed for the Meeting the required number of Shareholders be not present, the Meeting, if convened upon the requisition of the Shareholders shall be dissolved; in any other case it shall stand adjourned to the following day, at the same time and place, and if at such adjourned Meeting a quorum be not present, those Members who are present personally or by proxy shall be a quorum, and may transact the business for which the Meeting was called.

52. The Chairman (if any) of the Board of Directors, if present, or in his absence, one of the Directors shall preside as Chairman at every Meeting of the Company.

53. If there shall be no Chairman, or if at any Meeting no Director be present at the time of holding the same, or if all the Directors present decline to take the Chair, the Shareholders present shall choose one of their number to be such Chairman.

54. The Chairman may, with the consent of the Meeting, adjourn any Meeting 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.

55. 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. On a show of hands a Member present only by proxy shall have no vote, but a proxy for a Company may vote on a show of hands though not himself a Member.

56. At any General Meeting, unless a poll is demanded by at least three Shareholders (or the proxies of three Shareholders) holding or representing by proxy or entitled to vote in respect of at least 100 Shares, 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, and an entry to that effect in the books of pro-

ceedings 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.

57. If a poll be demanded in manner aforesaid, the same shall be taken in such manner, and either at the meeting or at such future time and at such place as the Chairman directs, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

58. 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.

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

#### VOTES OF MEMBERS.

60. On a show of hands every Member present in person shall have one vote, and on a poll every Member present in person or by proxy shall have one vote for every Share held by him.

61. Any person entitled under the transmission clause 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 any such meeting in respect thereof.

62. If any Shareholder shall be a lunatic or idiot he may vote by his committee, curator bonis or other legal curator.

63. If any two or more persons shall be jointly entitled to a Share or Shares any one of such persons present at any meeting shall be entitled to vote in respect of the same, but should two or more of such joint holders be present the one whose name stands first on the Register of Shares, and no other, shall be entitled to vote in respect thereof. Several executors or administrators of a deceased Member, in whose name any Share stands, shall for the purposes of this clause be deemed joint holders thereof.

64. Votes may be given either personally or by proxy. A proxy shall be appointed in writing under the hand of the appointor, or if such appointor is a corporation, under their common seal, but in the event of a proxy being given by any joint holder of a Share or Shares such proxy shall have no effect if any other of such joint holders is present at the meeting for which such proxy may have been granted.

65. Any person may act as proxy.

66. The instrument or mandate appointing the proxy shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time of holding the meeting at which he proposes to vote.

67. 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.

#### DIRECTORS.

68. The Board of Directors shall consist of not less than three nor more than seven Members, until otherwise determined by the Company in General Meeting.

69. Henry Parson's Crowell, Robert Stuart, Thomas E. Wells, Frederick Pleasants, and Alfred George Hutchinson shall be the first Directors of the Company; and they shall hold office until the General Meeting of the Company in the year 1901.

70. There shall be paid to the Directors (other than any Managing Director) out of the funds of the Company such sum by way of remuneration for their services as may be voted by the Shareholders in General Meeting. All sums received by the Directors under this article shall be divided amongst them in such proportions and manner as they may determine.

71. The office of a Director shall *ipso facto* be vacated—

(a) If he becomes bankrupt or suspends payment, or compounds with his creditors.

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

(c) If by notice in writing to the Company he resigns his office.

72. No 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 entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a member or director or otherwise interested be avoided, nor shall any Director so contracting or being such member or director or 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 the nature of his interest must be disclosed by him at the Meeting of 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. Provided nevertheless that no Director shall vote in respect of any contract in which he is so interested, and if he do vote his vote shall not be counted, but this prohibition shall not apply to the agreement mentioned in Article 3 or to any matters arising thereout.

73. The Company in General Meeting may by a Special Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another 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.

74. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen may retain his office so long as the vacating Director would have retained the same if no vacancy had occurred. The Directors may also appoint additional persons to be Directors of the Company, but so that the Directors for the time being shall not be more than five in number.

75. The continuing Directors may act notwithstanding any vacancy in their body.

#### ROTATION OF DIRECTORS.

76. At the Ordinary General Meeting to be held in the year 1901, and at every succeeding Ordinary General Meeting one-third of the Directors, or if their number is not a multiple of three, then

the number nearest to but not exceeding 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.

77. The one-third or other nearest number to retire at the Ordinary Meeting to be held in the year 1901, 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.

78. The Company at the General Meeting at which any Directors retire in manner aforesaid, shall fill up the vacant offices by either re-electing the persons or any of them who have so retired, or by electing other persons duly qualified in their stead.

79. No person except a retiring Director shall be elected a Director unless notice in writing shall have been sent to the Secretary of the Company at least seven days before the day of meeting at which the election is to take place, stating the name of the person who offers himself or is proposed as a candidate.

80. If at any meeting at which an election of Directors ought to take place the places of the vacating Directors are not filled up, 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 time to time until their places are filled up.

81. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

#### MANAGING DIRECTOR.

82. The Directors may from time to time appoint a Managing Director or Managing Directors of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.



83. A Managing Director who is a Director, shall not, while he continues to hold that office, be subject to retirement by rotation, and shall not be taken into account in determining the rotation of retirement of Directors, but shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and, if being a Director, he cease to hold the office of Director from any cause, he shall *ipso facto* and immediately cease to be a Managing Director.

84. The remuneration of a Managing Director shall from time to time be fixed by the Directors of the Company, and may be by way of salary or commission or participation in profits, or by any or all of these modes.

85. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

86. The first Managing Director of the Company shall be Frederick Pleasants. Until otherwise determined by the Directors, the said Frederick Pleasants, and any other Managing Director for the time being of the Company, shall have and be entitled to exercise all the powers, authorities, and discretions exercisable hereunder by the Directors, including the powers of registering or refusing to register transfers, and all other powers, authorities, and discretions hereinbefore or hereinafter conferred upon the Directors of the Company, except the allotment, forfeiture, sale, making Calls and issuing Certificates of Shares, and borrowing; and save as aforesaid, all persons shall be entitled to assume that such Managing Director has such unrestricted power unless he receives express notice to the contrary.

87. Until the Directors shall otherwise determine, all cheques, drafts, promissory notes, bills of exchange, negotiable instruments, mortgage debentures and charges, shall be signed by the Managing Director and one of the Directors and the Secretary, or any person appointed by the Directors or any two of such persons.

## PROCEEDINGS OF DIRECTORS.

88. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they may think fit, and may determine the quorum necessary for the transaction of business, and until otherwise determined three Directors shall be a quorum. Questions arising at any meeting of Directors shall be decided by a majority of votes. In case of equality of votes the Chairman in addition to his original vote shall have a casting vote. A Director may at any time summon a meeting of the Directors. If and so long as all or the majority of the Directors for the time being are resident in the United States of America, they, or any of them, or the Secretary on their behalf, may summon meetings of Directors to be held in such part of the United States as they may think fit, and it shall not be necessary to give notice of such meetings to any Director resident in this country, and a quorum of Directors attending any such meeting shall be entitled to exercise all the powers, authorities and discretions under these Articles vested in the Directors. A Resolution in writing signed by three Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

89. The Directors may 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.

90. The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body as they may think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.

91. A Committee may elect a Chairman of their meetings; if no such Chairman is elected, or if he is not present at the time appointed for holding the same, the Members present shall choose one of their number to be Chairman of such meeting.

92. A Committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in case of an equality of votes the Chairman shall have a second or casting vote.

93. All acts done by any meeting of the Directors, or of a Committee of Directors, by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, be as valid as if every such person had been duly appointed a Director.

#### MINUTES.

94. The Directors shall cause minutes to be made in books provided for that purpose—

- (a) Of the names of officers made by the Directors;
- (b) Of the names of the Directors present at each meeting of the Directors and Committees of Directors;
- (c) Of all resolutions passed by the Directors and Committees of Directors; and
- (d) Of all resolutions and proceedings of meetings of the Company, and of the Directors and Committees of Directors.

And any such minute as aforesaid, if signed by the Chairman of any meeting of Directors or Committee of Directors, shall be receivable in evidence without any further proof.

#### POWERS OF DIRECTORS.

95. Subject to the provisions hereinbefore contained in respect of a Managing Director, the management of the business of the Company shall be vested in the Directors, who, 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 expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Statutes and of these presents and to any regulations from time to time made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

96. In furtherance and not limitation of and without prejudice to the general powers aforesaid and all other powers conferred on them

by these presents, the Directors may from time to time exercise the powers and perform and do all or any of the duties, matters, and things following (that is to say) :—

- (a) To carry into effect the agreement referred to in the third Article.
- (b) For the last-mentioned purpose to issue and allot to the persons entitled thereto under the said Agreement or their nominees the Shares to be taken in payment of the purchase money payable thereunder, and to enter such Shares in the books of the Company as paid-up Shares.
- (c) To make any payments and to do and execute any other matter or thing the Directors may be required to do or execute in order to carry into effect the said Agreement.
- (d) To purchase or otherwise acquire for the Company any property, rights, or privileges which the Company is authorized to acquire at or for such price or consideration, and generally on such terms and conditions, as they may think fit.
- (e) To erect on any of the lands of the Company, or elsewhere, such machinery, warehouses, and buildings, as they may think desirable, and to alter, enlarge, and adapt for the purposes of the Company any buildings which may be upon any lands of the Company, or to pull down and remove the same or any part of them.
- (f) To purchase or acquire any other real or personal estate, inventions, letters patent, licenses, rights, or privileges, which they may deem it necessary or expedient to acquire for the purpose of effectually carrying into execution the objects and business of the Company.
- (g) At their discretion to pay for any property, rights, or privileges acquired by or services rendered to the Company, either wholly or partially in cash, or in Shares, Bonds, Debentures, or other Securities of the Company, and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such Bonds, Debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled Capital, or not so charged.

- (h) 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.
- (i) 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 security in such instances and to such amount as they think fit.
- (j) To institute, conduct, defend, compound, or abandon 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.
- (k) To mortgage, or charge in such manner as they shall think fit, or to let on lease or otherwise any of the lands, letters patent, and property of the Company when the same in the opinion of the Directors shall no longer be required for the purposes of the Company, or the sale thereof shall for any reason be deemed inexpedient.
- (l) To sell the undertaking and the goodwill of the business and the lands, property, and premises belonging to the Company, or any part thereof to any other Company or person, or to amalgamate such business with that of any other Company upon such terms as may to the Directors seem best, subject, however, to the approval of the Shareholders at a meeting specially called for the purpose.
- (m) To draw, make, accept, or endorse or authorise any person or persons to draw, make, accept, or endorse any cheques, bills of exchange, promissory notes, warrants, or bills of lading on behalf of the Company.
- (n) Subject to Article 4, to invest any of the moneys of the Company not immediately required for the purposes thereof, upon such securities and in such manner as they may think fit, and from time to time to vary such investments at their discretion.

- (o) On behalf and in the name of the Company to indemnify all Directors or Officers of the Company, and any other person or persons, against all losses, expenses, and liabilities already or hereafter to be incurred by them in guaranteeing or becoming sureties for any payment by the Company, or the performance of any contract or obligation by the Company, and from time to time to secure such Directors, Officers or other persons in respect of all such losses, expenses, or liabilities (whether actually incurred or not at the date of such security), in such manner and upon such terms and conditions as the Directors shall think fit, and in particular by any mortgage, charge, or debenture of or charged upon all or any part of the property of the Company, both present and future, including its uncalled Capital for the time being, but so that no such mortgage, charge, or debenture shall take priority over any mortgage, charge, or debenture which has been, is, or shall be created or issued for securing money borrowed by the Company.
- (p) Before recommending any Dividend to set aside out of the profits of the Company such sums as they think proper as a Reserve Fund or Funds to meet contingencies or for equalising Dividends, or for repairing, improving, and maintaining any of the property of the Company, and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company, and (subject to Article d) to invest the several sums so set aside upon such investments as they may think fit, and from time to time deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and to divide the Reserve Funds respectively into such Special Funds as they think fit, and to employ the Reserve Funds or any part thereof respectively in the business of the Company, and that without being bound to keep the same separate from the other assets.
- (q) 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, or otherwise for the purposes of the Company.

### THE SEAL.

97. The Directors shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Directors, or a Committee of the Directors, previously given, and in the presence of two Directors, at the least, or (unless otherwise determined by the Directors) of the Managing Director, who shall sign every instrument to which the Seal is affixed, and every instrument shall be countersigned by the Secretary, or some other person appointed by the Directors.

### DIVIDENDS.

98. Subject as aforesaid, the profits of the Company in each year shall be divisible among the Members in proportion to the Capital paid-up on the Shares held by them respectively.

99. 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.

100. The Company in General Meeting may declare a Dividend to be paid to the Members according to their rights and interest in the profits, and may fix the time for payment.

101. The Directors may, from time to time, pay to the Members such interim Dividends as in their judgment the position of the Company justifies.

102. 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.

103. A transfer of Shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

104. The Directors may retain the Dividends payable upon Shares in respect of which any person is under the transmission clause entitled to become a Member, or which any person under that clause is entitled to transfer until such person shall become a Member in respect thereof, or shall duly transfer the same.

105. In case several persons are registered as the joint holders of any Share, any one of such persons may give effectual receipts for all Dividends and payments on account of Dividends in respect of such Share.

106. 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.

107. No Dividend shall be paid except out of the profits arising from the business of the Company, and no Dividend shall bear interest as against the Company.

### ACCOUNTS.

108. The Directors and Managing Director shall cause true accounts to be kept of the Capital, business affairs, and transactions of the Company, and of all sums of money received and expended by the Company, and the matter in respect of which such receipts and expenditure takes place, and of the credits and liabilities of the Company, in proper books to be provided and kept for such purpose. All such books of account or duplicates thereof shall be kept at the Registered Office of the Company or such other place, or places, as the Directors think fit.

109. The Directors shall, from time to time, determine whether and to what extent, and at what time and places and under what conditions or regulations the accounts and books 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 authorised by the Directors, or by a resolution of the Company in General Meeting.

110. Once at least in every year the Directors shall lay before the Company in General Meeting a statement or balance-sheet of the income and expenditure for the past year, or for the period, as the case may be, since the day up to which the last statement was made, and such statement, whether for the past year or any other period, shall be made up to a date not more than six calendar months before such meeting.



111. The statement or balance-sheet so made shall contain a summary of the property and liabilities of the Company, and shall also show, arranged under the most convenient heads, the amount of gross income and of gross expenditure, distinguishing the expenses of the establishment, salaries, and such like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account so that a just balance of profit and loss may be laid before the Meeting.

112. Every such balance-sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of Dividend or bonus to the Members, and the amount (if any) which they propose to carry to the Reserve Fund, according to the provisions in that behalf hereinbefore contained, and the account, report, and balance-sheet shall be signed by two Directors, and countersigned by the Secretary.

113. A printed copy of such account, balance-sheet and report shall previously to the Meeting be served on the registered holders of Shares in the manner in which notices are hereinafter directed to be served.

#### AUDIT.

114. The Shareholders may by Extraordinary Resolution appoint an Auditor or Auditors from time to time to examine the accounts of the Company, and ascertain the correctness of the balance-sheet. But if the members do not appoint an Auditor it shall not be obligatory upon the Directors to do so, or to have the accounts audited, but they may do so if they think fit.

115. If one Auditor only is appointed all the provisions herein contained relating to Auditors shall apply to him.

116. The Auditors may be Members of the Company, but no person shall be eligible as an Auditor who is interested otherwise than as a Member of the Company in any transaction thereof, and no Director or other officer of the Company shall be eligible during his continuance in office.

117. The election (if any) of Auditors shall be made by the Company at their Ordinary Meeting in each year.

118. The remuneration of the Auditors shall be fixed by the Company in General Meeting, or if appointed by the Directors, then by the Directors.

119. Any Auditor shall be re-eligible on his quitting office.

120. Any casual vacancy occurring in the office of Auditor may be provisionally filled up by the Directors, such appointment being submitted to the next General Meeting for confirmation or otherwise.

121. Every Auditor shall be supplied with a copy of the balance-sheet, and it shall be his duty to examine the same with the accounts and vouchers relating thereto. The Auditors shall at all reasonable times have access to the books and accounts of the Company, and they may examine any of the officers of the Company in relation thereto.

#### NOTICES.

122. 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.

123. All Notices directed to be given to the Members shall, with respect to any Share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and notice so given shall be sufficient notice to all the holders of such Share.

124. Any Notice if served by post shall be deemed to have been served at the time when the letter containing the same would be delivered in the ordinary course of the post, and in proving such it shall be sufficient to prove that the letter containing the Notices was properly addressed and put into the Post Office.

#### WINDING UP.

125. If the Company shall be wound up and the surplus assets shall be insufficient to repay the whole of the paid-up Capital, such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the Capital paid up or which ought to have been paid up on the Shares held by them respectively at the commencement of the winding up. But this

clause is to be without prejudice to the rights of the holders of Shares issued upon special conditions.

126. If the Company shall be wound up the Liquidators (whether voluntary or official) 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.

#### INDEMNITY OF OFFICERS.

127. Every Director, Managing Director, Manager, Auditor, or Secretary, and other Officer of the Company, shall be saved harmless and indemnified by the Company from and against all actions, suits, losses, costs, charges, damages, and expenses whatsoever, which he shall incur or sustain by or by reason of any act done, concurred in or omitted by him in the execution of his duty or supposed duty as such Director, Manager, Auditor, Secretary, or Officer, unless the same shall be incurred or sustained by or through his own wilful act, neglect, or default; and no Director, Manager, Auditor, Secretary, or other Officer shall be answerable or responsible for any act, neglect, or default done, or committed without his authority or concurrence, by any other Officer of the Company, but each of them shall in like manner be saved harmless and indemnified by the Company from and against the consequences of every such last-named act, neglect, or default.

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NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

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*1341. Monmouth Building*  
*Robert Stuart* *Superior* *Manufacturers*

*William Pleasant* Merchant

*St George's House* &  
*Eastcheap*

*Frank H. Seymour* - Clerk.

*St. George's House*  
*Eastcheap* &c.

*Horace Manning*  
*St George's House* Clerk.  
*Eastcheap* &c.

*Ernest Simmons*

*St. George's House* Clerk  
*Eastcheap* &c.

*Amelia St. Louis*

*4 Dashedwood Road* Clerk  
*St. George's House* &c.

*J. E. Pether*

*11 Hopefield Avenue*  
*West Kilburn N.W.* Clerk

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Dated the 21<sup>st</sup> day of Nov<sup>r</sup>, 1899.

Witness to the Signatures of <sup>all</sup> the above-named parties

*Geo. S. Parton*

*24 Roodham*

*London E.C.*

*Solicitor*

642-62/4-1



THE COMPANIES ACT 1929.

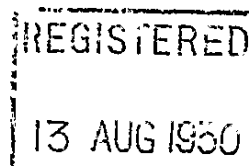
COMPANY LIMITED BY SHARES.

# Special Resolution

OF

## QUAKER OATS LIMITED.

*Passed 1st August, 1930.*



At an EXTRAORDINARY GENERAL MEETING of the Shareholders of Quaker Oats Limited, duly convened and held on Friday, the 1st day of August, 1930, at the registered office of the Company, 11/12, Finsbury Square, E.C.2, in the City of London, at 11 o'clock in the forenoon, the following Resolution was passed as a SPECIAL RESOLUTION:—

“ That the Regulations contained in the printed document submitted to the Meeting and for the purposes of identification subscribed by the Chairman thereof, be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.”

**Quaker Oats Ltd**

*Harry B. Oakley*  
Secretary.



DRAKE, SON & PARTON,  
24 GOOD LANE, LONDON, E.C.

making Dec-13 114.

64-262

*The Companies Act 1929.*

COMPANY LIMITED BY SHARES.

Articles of Association  
OF  
**QUAKER OATS LIMITED.**

*Adopted by Special Resolution passed on the 1<sup>st</sup> August 1930.*

DRAKE, SON & PARTON,  
24 GOOD LANE, E.C.

*The Companies Act 1929.*

COMPANY LIMITED BY SHARES.

Articles of Association  
OF  
**QUAKER OATS LIMITED.**

*Adopted by Special Resolution passed on the first day of August 1930.*

DRAKE, SON & PARTON,  
24 ROOD LANE, E.C.

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COMPANY LIMITED BY SHARES.

Articles of Association

OF

QUAKER OATS LIMITED.

(Adopted by Special Resolution, passed on the *first* day of  
*August* 1930.)

TABLE A EXCLUDED.

1. The regulations in Table A in the First Schedule to the Companies Act 1929 shall not apply to the Company, except so far as the same are repeated or contained in these Articles. Table A excluded

INTERPRETATION.

2. In these Articles the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context— Interpretation  
clause

WORDS.	MEANINGS.	
The Statutes	.. The Companies Act 1929, and every other Act for the time being in force concerning joint stock companies and affecting the Company.	Definitions
These Articles	.. These Articles of Association as originally framed or as altered from time to time by Special Resolution.	
The Directors	.. The Directors for the time being of the Company.	
The Office	.. The registered office for the time being of the Company.	
The Seal	.. The common seal of the Company.	

## WORDS.

## MEANINGS.

The United

Kingdom Great Britain and Northern Ireland.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

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

Words importing the masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations.

Expression in  
Statutes to bear  
same meaning in  
Articles

Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the subject or context forbids, bear the same meaning in these Articles.

## SHARES.

Shares to be at  
disposal of  
Directors

3. The shares shall be under the control of the Directors, who may allot and issue the same (subject always to Articles 4 and 45 hereof) to such persons on such terms and conditions and at such times as the Directors think fit, but so that no shares shall be issued at a discount except in accordance with Section 47 of the Companies Act 1929.

Private Company

4. The Company is a Private Company, and accordingly (A) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (B) the number of the members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in that employment, and have continued after the determination of that employment to be, members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member; and (C) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

Commission on  
subscription of  
shares

5. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company: Provided that such commission shall not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirements of Sections, 43, 44 and 108 of the Companies Act 1929 shall be observed.

6. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 54 of the Companies Act 1929, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

Interest on share capital during construction

7. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

Receipts of joint holders of shares

8. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by statute required or pursuant to any order of Court.

No trust recognised

9. Every member shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate under the seal for all the shares registered in his name, specifying the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon: Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every certificate shall be signed by two Directors and countersigned by the Secretary or some other person nominated by the Directors for the purpose.

Registered member entitled to share certificate

10. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding one shilling as the Directors may from time to time require.

New certificate may be issued

#### LIEN.

11. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his

Company to have lien on shares and dividends

debts, liabilities and engagements, whether 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 such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

Lien may be enforced by sale of shares

12. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or his persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

Application of proceeds of sale

13. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.

Directors may transfer and enter purchaser's name in share register

14. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser, and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Member not entitled to privileges of membership until all calls paid

15. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

#### CALLS ON SHARES.

Directors may make calls

16. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit,

provided that fourteen days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.

Fourteen days' notice to be given

17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

When call deemed made

18. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof.

Liability of joint holders

19. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the holder or allottee of the share shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent. per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

Interest on unpaid call

20. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

Sums payable on allotment deemed a call

21. The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

Difference in calls

22. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

Calls may be paid in advance

## TRANSFER OF SHARES.

Shares to be transferable

23. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Persons under disability

24. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

Transfers to be executed by both parties

25. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Company to provide and Secretary to keep register

26. The Company shall provide a book to be called the "Register of Transfers," which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

Directors may refuse to register in certain cases

27. The Directors may, in their discretion, and without assigning any reason, refuse to register a transfer of any share to any person whom it shall in their opinion be undesirable in the interests of the Company to admit to membership.

28. The Directors may refuse to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal, as required by Section 66 of the Companies Act 1929.

Transfer fee

29. Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

Register of transfers may be closed

30. The register of transfers may be closed during the fourteen days immediately preceding every Ordinary General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

## TRANSMISSION OF SHARES.

31. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

On death of member survivor or executor only recognised

32. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained, transfer the same to some other person.

Persons becoming entitled on death or bankruptcy of member may be registered

33. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share.

Persons entitled may receive dividends without being registered as member, but may not vote

## FORFEITURE OF SHARES.

34. If any member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent. per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

Directors may require payment of call with interest and expenses

35. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

Notice requiring payment to contain certain particulars

On non-compliance  
with notice shares  
forfeited on  
resolution of  
Directors

36. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

Notice of forfeiture  
to be given and  
entered in register  
of members

37. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Directors may  
allow forfeited  
share to be  
redeemed

38. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Shares forfeited  
belong to  
Company

39. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold or re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the shares to such other person as aforesaid.

Former holders  
of forfeited shares  
liable for call  
made before  
forfeiture

40. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture, without any reduction or allowance for the value of the shares at the time of forfeiture.



41. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

Consequences of forfeiture

42. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

Title to forfeited share

#### ALTERATIONS OF CAPITAL.

43. The Company may so far alter the conditions of its Memorandum of Association as by Ordinary Resolution—

Company may alter its capital in certain ways

- (A) To consolidate and divide its share capital into shares of larger amount than its existing shares, or
- (B) To cancel any shares not taken or agreed to be taken by any person, or
- (C) To divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Statutes, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares ;

and by Special Resolution—

- (D) To reduce its capital and any capital redemption reserve fund in any manner authorised and subject to any conditions prescribed by the Statutes.

#### INCREASE OF CAPITAL.

Company may  
increase its capital

44. The Company may from time to time by Special Resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs.

Unissued and  
new shares to be  
first offered to  
members unless  
otherwise  
determined

45. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued, and any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

New shares to be  
ordinary capital  
unless otherwise  
provided

46. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

## MODIFICATION OF CLASS RIGHTS.

47. Subject to the provisions of Section 61 of the Companies Act 1929, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-third of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

Rights of share-holders may be altered

## GENERAL MEETINGS.

48. A General Meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two such General Meetings.

General Meetings

49. The above-mentioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary.

Ordinary and Extraordinary Meetings

50. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 114 of the Companies Act 1929.

Extraordinary Meetings

51. Subject to the provisions of the Statutes relating to the convening of meetings to pass Special Resolutions, fourteen days' notice at the least, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notices of General Meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened upon a shorter notice, and

Notice of meeting

in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any such persons shall not invalidate any resolution passed or proceeding had at any such meeting.

#### PROCEEDINGS AT GENERAL MEETINGS.

Special business

52. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Ordinary Meeting shall also be deemed special, with the exception of sanctioning a dividend, the election of Directors in the place of those retiring by rotation, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and other documents annexed thereto, and the fixing of the remuneration of the Auditors.

No business to be transacted unless quorum present

53. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be a member or members personally present, or represented by proxy and holding or representing by proxy a majority of the issued share capital of the Company.

How quorum to be ascertained

If quorum not present meeting adjourned or dissolved

54. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it may be adjourned to a time and place to be fixed by the member or members attending notwithstanding that such member or members do not form a quorum. If not so adjourned the meeting shall stand adjourned to the same day in the next week at the same time and place, ~~and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum.~~



Chairman of Board to preside at all meetings

55. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

No Notice of adjournment to be given

56. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting,

adjourn any meeting from time to time and from place to place as the meeting shall determine. No member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

57. At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by the Chairman (being a person entitled to vote) or by at least two persons for the time being entitled to vote at the meeting, or by the holder or holders in person or by proxy of at least one-twentieth part of the issued share capital of the Company, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

How resolution  
decided

58. If a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Poll to be taken  
as Chairman shall  
direct

59. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

No poll in certain  
cases

60. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.

Chairman to have  
casting vote

61. 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.

Business to be  
continued if poll  
demanded

#### VOTES OF MEMBERS.

62. Subject and without prejudice to any special privileges or restrictions for the time being attached to any special class of shares for the time being forming part of the capital of the

Member to have  
one vote or one  
vote for every  
share

Company, every member shall have one vote on a show of hands and in case of a poll shall have one vote for every share of which he is the holder.

Votes of lunatic member

63. If any member be a lunatic, idiot, or *non compos mentis*, he may vote by his committee, receiver, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy.

Votes of joint holders of shares

64. If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

Only members not indebted to Company in respect of shares entitled to vote

65. Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another member, or to be reckoned in a quorum, at any General Meeting.

How votes may be given and who can act as proxy

66. Votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for or representative of a corporation may vote on a show of hands. No person shall act as a proxy, except for a corporation, who is not entitled to be present and vote in his own right.

Instrument appointing proxy to be in writing

67. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

Instrument appointing a proxy to be left at Company's office

68. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified copy thereof, shall be deposited at the registered office of the Company before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

69. Any instrument appointing a proxy shall be in the *Form of proxy* following form, or as near thereto as circumstances will admit:—

“QUAKER OATS LIMITED.

“I,  
 “ of , a member of  
 “ QUAKER OATS LIMITED, and entitled to  
 “ votes, hereby appoint ,  
 “ of ,  
 “ another member of the Company, and failing him,  
 “ ,  
 “ of ,  
 “ another member of the Company, to vote for me  
 “ and on my behalf at the [Ordinary, Extraordinary  
 “ or Adjourned, as the case may be] General Meeting  
 “ of the Company, to be held on the day  
 “ of , and at every adjournment  
 “ thereof.

“As witness my hand this day of 19 .”

#### DIRECTORS.

70. Until otherwise determined by a General Meeting, the number of Directors shall be not less than three nor more than ten. *Appointment and number of Directors*

71. The Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum. Any Director so appointed shall retire from office at the next Ordinary Meeting, but shall be eligible for re-election. *Power to add to Directors*

72. The qualification of a Director shall be the holding in his own right alone, and not jointly with any other person, of registered shares of the Company to the nominal value of £1, and this qualification shall be acquired within two months after appointment. *Director's qualification*

73. The remuneration of the Directors (other than the Managing Director, if any) shall be such sum (if any) as shall from time to time be voted to them by the Company in General Meeting, and such remuneration shall be divided amongst the Directors (other than as aforesaid) as they shall agree, or, failing agreement, equally. The Directors shall also be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to or from Board Meetings. If by arrangement with the other Directors any *Directors' remuneration*

Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

Office of Director  
vacated in certain  
cases

74. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated—

- (A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (B) If he be found lunatic or become of unsound mind.
- (C) If he ceases to be a Director under the provisions of the Statutes as to the acquiring and holding by Directors of their qualifications.
- (D) If he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office.
- (E) If he is prohibited from being a Director by any order made under any provision of the Statutes.
- (F) If by notice in writing given to the Company he resigns his office.

A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall arrange.

#### MANAGING DIRECTORS.

Directors may  
appoint Managing  
Director

75. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors, for such period and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes.

Special position of  
Managing Director

76. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retire-



ment of Directors, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director.

#### POWERS AND DUTIES OF DIRECTORS.

77. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Business of  
Company to be  
managed by  
Directors

78. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.

Directors'  
borrowing powers

79. The continuing Directors may act at any time notwithstanding any vacancy in their body: Provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.

Continuing  
Directors may act  
to fill vacancies or  
summon meetings

80. The Company's banking account shall be kept with such banker or bankers as the Directors shall from time to time determine. All moneys, bills and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers shall be signed by such person or persons as the Directors shall from time to time determine.

Directors to  
appoint bankers

All moneys to be  
paid into banking  
account

Directors to comply  
with the Statutes

81. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the register of members, keeping a register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the certificates required by Section 111 of the Companies Act 1929, the particulars required by Section 108 of the same Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and other particulars connected with the above.

Director may  
contract with  
Company

82. A Director may contract with and be interested in any contract or proposed contract with the Company, and shall not be liable to account for any profit made by him by reason of any such contract, provided that the nature of the interest of the Director in any such contract must be declared at a meeting of the Directors as required by Section 149 of the Companies Act 1929. No Director shall vote as a Director in respect of any contract or arrangement in which he shall be interested, but this prohibition shall not apply to any contract or arrangement for giving to a Director security for any advance made or guarantee given by him to or for the benefit of the Company, or to any allotment or proposed allotment of shares or debentures to a Director, and it may at any time be suspended or relaxed by the Company in General Meeting.

#### ROTATION OF DIRECTORS.

One-third of  
Directors to retire  
at Ordinary  
Meeting

83. Subject to the provisions of these Articles, one-third of the Directors for the time being (if any), or if their number is not a multiple of three then the number nearest to but not exceeding one-third, shall retire from office at the Ordinary General Meeting in 1931 and in every subsequent year.

Senior Directors to  
retire

Retiring Director  
re-eligible

84. The Directors to retire shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall, in the absence of agreement, be selected from among them by lot. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

Office to be filled at  
meeting at which  
Director retires

85. Subject to any resolution reducing the number of Directors, the Company shall, at the meeting at which any Director shall retire in manner aforesaid, fill up the vacated office by electing a person thereto, and may, without notice in that behalf, fill up any other vacancies.

86. Subject to any resolution reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them, are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall, if willing to act, be deemed to have been re-elected.

If places not filled up retiring Directors deemed re-elected

87. The Company may from time to time in General Meeting increase or reduce the number of Directors and determine in what rotation such increased or reduced number shall go out of office, and may make any appointments necessary for effecting any such increase as aforesaid.

Number of Directors may be increased or reduced

88. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

Casual vacancy in Board to be filled by Directors

89. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another Director in his stead; but any person so appointed shall retain his office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

Director may be removed by Extraordinary Resolution

#### PROCEEDINGS OF DIRECTORS.

90. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, three shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Meeting of Directors

Quorum

Casting vote of Chairman

91. If and so long as all or the majority of the Directors for the time being are resident in the United States of America they or any of them or the Secretary on their behalf may summon meetings of Directors to be held in such part of the United States of America as they may think fit, and it shall not be necessary to give notice of such meetings to any Director resident in the United Kingdom, and a quorum of Directors attending any such meeting shall be entitled to exercise all the powers, authorities and discretions under these Articles vested in the Directors.

92. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors.

Director may call meeting of Board

Chairman of  
Directors

93. The Directors may from time to time elect a Chairman, who shall preside at meetings of the Directors, and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Power for Directors  
to appoint  
committees

94. 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 be imposed on it by the Directors.

Chairman of  
committees

95. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

Meetings of  
committees

96. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

All acts done by  
Directors to be  
valid

97. All acts bona fide done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person 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.

Minutes to be  
made and when  
signed by Chairman  
to be conclusive  
evidence

98. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

Resolution signed  
by majority of  
Directors to be  
valid

99. A resolution in writing signed by a majority not being less than three of the Directors for the time being shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

## THE SEAL.

100. The seal shall not be affixed to any instrument except by the authority of the Board of Directors, and in the presence of at least two Directors or (unless otherwise determined by the Directors) of the Managing Director and of the Secretary, and such Directors and the Secretary or Managing Director and Secretary shall sign every instrument to which the seal shall be affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. The Company may exercise the powers of Section 32 of the Companies Act 1929, and such powers are accordingly hereby vested in the Directors.

Seal to be affixed  
by authority of Board  
and in the presence  
of two Directors  
and Secretary  
or Managing  
Director and  
Secretary

Foreign seal

## SECRETARY.

101. The Directors may from time to time, by resolution, appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.

Secretary

## DIVIDENDS AND RESERVE FUND.

102. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, otherwise than in advance of calls.

Application of  
profits

103. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.

Declaration of  
dividends

104. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company, or shall, with the sanction of

Directors may form  
reserve fund and  
invest

the Company in General Meeting, be, as to the whole or in part, applicable for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

Dividend warrants  
to be sent to  
members by post

105. Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

Unpaid dividends  
not to bear interest

#### CAPITALISATION OF RESERVES, ETC.

106. The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares, debentures or debenture stock of the Company, or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares in the capital of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares and distribute the same credited as fully paid up amongst such shareholders in the proportions aforesaid in satisfaction of their shares and interests in the said capitalised sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or

otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of the shares to be distributed as aforesaid shall be filed in accordance with Section 42 of the Companies Act 1929, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution, and such appointment shall be effective.

#### ACCOUNTS.

107. The Directors shall cause proper accounts to be kept— Accounts to be kept

- (A) Of the assets and liabilities of the Company.
- (B) Of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.
- (C) Of all sales and purchases of goods by the Company.

The books of account shall be kept at the office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors. Books to be kept at registered office

108. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by statute or authorised by the Directors or by a resolution of the Company in General Meeting. Accounts and books may be inspected by members

109. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, made up to a date not more than six months before such meeting. A balance sheet shall also be made out in every year and laid before the Company in General Meeting, made up to a date not more than six months before such meeting. The said account and balance sheet shall Profit and loss account to be made up and laid before Company  
Balance sheet to made out yearly

be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Companies Act 1929, and the Directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to any reserve fund. The Auditors' report shall be attached to the balance sheet and shall be read before the Company in General Meeting and be open to inspection by any member as required by Section 129 of the same Act.

#### AUDIT.

Accounts to be audited

110. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of Sections 132, 133 and 134 of the Companies Act 1929 and any modification or re-enactment thereof for the time being in force in regard to Audit and Auditors shall be observed.

#### NOTICES.

Service of notices by Company

111. A notice or any other document 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 address as appearing in the register of members.

How joint holders of shares may be served

112. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and any notice so given shall be sufficient notice to the holders of such share.

Members abroad entitled to give address within the United Kingdom

113. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles.

Notices in case of death or bankruptcy

114. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt member, at the address (if any) in the United Kingdom supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.



115. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

When service  
effected

116. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall be counted in such number of days or other period.

How time to be  
counted

#### WINDING UP.

117. If the Company shall be wound up, the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company, and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 234 of the Companies Act 1929. A Special Resolution sanctioning a sale to another company duly passed pursuant to the said section may in like manner determine that any shares or other consideration receivable by the Liquidators be distributed amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section.

Distribution of  
assets in specie

COMPANY LIMITED BY SHARES.

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Articles of Association

OF

QUAKER OATS LIMITED.

Adopted by Special Resolution passed on  
the ~~1st~~ <sup>14th</sup> August 1930.

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*This is the printed document produced & submitted to  
the Shareholders General Meeting of Quaker Oats Limited  
held on the 1st August 1930 and approved and adopted as  
the Articles of Association of the Company.*

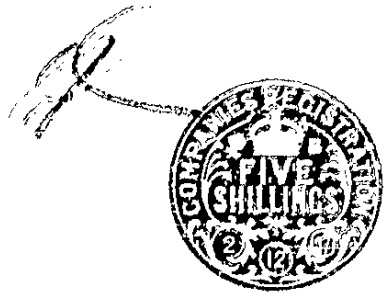
*John D. Clark*

*Chairman*

DRAKE, SON & PARTON,  
24 Rood Lane, E.C.

No. 64262.

51



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

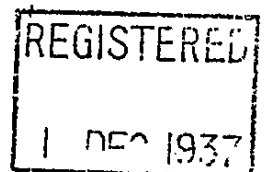
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# Special Resolution

OF

## QUAKER OATS LIMITED.

*Passed 18th November, 1937.*



At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company duly convened and held at Bridge Road, Southall, Middlesex, on the 18th November, 1937, the following Resolution was duly passed as a SPECIAL RESOLUTION.

### RESOLUTION.

That the Capital of the Company be increased to £100,000 by the creation of £50,000 additional shares of £1 each, ranking for dividend and in all other respects *pari passu* with the existing shares.

*Francis H. Symonds*  
Chairman.

Presented for filing by  
DRAKE SON & PARTON,  
24, Rood Lane,  
Fenchurch Street,  
London, E.C.3.  
*Solicitors for the Company.*



No. of Certificate 52

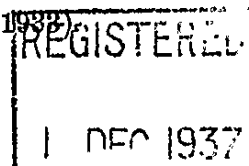
[C.A. 39]  
20-10-36.



*Quaker Cists*

LIMITED.

Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891. (NOTE.—The Stamp Duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1932.)



This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903.)

NOTE.—Attention is drawn to Section 52 of the Companies Act, 1929, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.

PUBLISHED AND SOLD BY  
**WATERLOW & SONS LIMITED,**  
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,  
LONDON WALL, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON;  
AND 8 NEWHALL STREET, BIRMINGHAM.

Presented by

*Erake Son & Parson*

*27 Abchurch Lane London, E.C. 4.*

The NOMINAL CAPITAL of \_\_\_\_\_

Quaker Cate Limited,

has by a Resolution of the Company dated 18<sup>th</sup> November 1937

been increased by the addition thereto of the sum of £ 50,000-, divided into

50,000 shares of £ 1-0-0 each beyond the Registered Capital of

£50,000-

Signature Harry Bailey

Description Secretary

Date 18<sup>th</sup> November 1937

NOTE—This margin is reserved for Binding, and must not be written across.

This Statement should be signed by an Officer of the Company.

No. of Company

64262/53

THE COMPANIES ACT



Notice of Increase in Nominal Capital

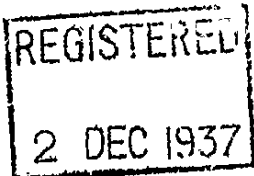
Pursuant to Section 52.



Name  
of  
Company

Quaker Oats

Limited.



This Notice must be sent to the Registrar within 15 days from the date of the passing of the Resolution by which the Increase has been authorised, under a penalty for default.

A Statement of the increase of the Nominal Capital must be filed pursuant to S. 112, Stamp Act, 1891, as amended by S. 39 of the Finance Act, 1920. If not so filed within 15 days of the passing of the Resolution, interest on the duty at the rate of 5 % per annum will be charged by virtue of S. 5 of the Revenue Act, 1903.

PUBLISHED AND SOLD BY  
**WATERLOW & SONS LIMITED,**  
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,  
LONDON WALL, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON;  
AND 8 NEWHALL STREET, BIRMINGHAM.

Presented by

Ernest Law & Partners

24 Rood Lane London E.C.3.



TO THE REGISTRAR OF COMPANIES.

Quaker Oats Limited, hereby give you notice, pursuant to  
section 52 of The Companies Act, 1929, that by (a) Special  
Resolution of the Company dated the eighteenth day of  
November, 1937, the nominal Capital of the Company has been  
increased by the addition thereto of the sum of £ 50,000  
beyond the Registered Capital of £ 50,000

The additional Capital is divided as follows:—

Number of Shares	Class of Shares	Nominal amount of each share
<u>50,000</u>	<u>Ordinary</u>	<u>£1-0-0</u>

The Conditions (b) subject to which the new Shares have been or are to be issued are  
as follows:— Ranking for dividend and in all  
other respects pari passu with the  
existing shares.

**Quaker Oats Ltd**

Signature [Signature]  
(State whether Director or Manager or Secretary.) **Secretary**

Dated the eighteenth day of November 1937

(a) "Ordinary," "Extraordinary," or "Special."

(b) e.g., "Voting Rights," "Dividends," etc.

(If any of the new Shares are Preference Shares state whether they are redeemable or not.)

No. 64262. | 95

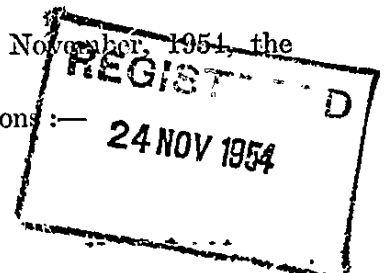


# QUAKER OATS LIMITED

## Resolutions

(Passed 11th November, 1954)

At an Extraordinary General Meeting of the above-named Company duly convened and held on Thursday, the 11th day of November, 1954, the following Resolutions were duly passed as Special Resolutions:—



### RESOLUTIONS.

1. That the Capital of the Company be increased to £500,000 by the creation of an additional 400,000 Shares of £1 each ranking *pari passu* in all respects with the existing 100,000 shares of £1 each.

2. That the regulations contained in the printed document submitted to the Meeting and, for the purposes of identification, signed by the Chairman thereof, be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.

*W. Brownlee*  
Chairman.



1309



*J. B. Browlee*  
*Chairman.*

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association  
OF  
**QUAKER OATS LIMITED.**

*(Adopted by Special Resolution passed on the 11<sup>th</sup> day of November, 1954.)*

**I.—PRELIMINARY.**

1. The regulations contained in Table "A" of the First Schedule to The Companies Act, 1948, shall not apply to the Company.

2. In the construction of these Articles the following words shall have the respective meanings hereby assigned to them, unless there be something in the subject or context inconsistent therewith :—

(A) "The Statutes" means the Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force.

(B) Words denoting the singular number only shall include the plural number also, and *vice versa*.

(C) Words denoting the masculine gender only shall include the feminine gender also.

(D) Words denoting persons or companies only shall include corporations.

(E) "Extraordinary Resolution" shall in the case of a meeting of the holder of any class of shares mean a resolution passed by a majority consisting of not less than three-fourths of the votes given upon the resolution.

(F) "In writing" or "written" or "printed" include printing, lithography, typewriting and all other modes of representing or reproducing words in a visible form.

(G) "Office" shall mean the Registered Office of the Company.

(H) "Month" shall mean a calendar month.

*Seal - Per 2015*

(I) "The Board" shall mean the Board of Directors for the time being of the Company.

(J) "Appointment" includes election and re-appointment.

(K) "The Secretary" shall (subject to the provisions of the Statutes) include an Assistant or Deputy Secretary, and any person appointed by the Board to perform any of the duties of the Secretary.

Subject as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the context, bear the same meaning in these Articles.

3. The Company shall be a Private Company within the meaning of the Statutes, and accordingly :—

(A) The Board may, without assigning any reason, decline to register any transfer of shares.

(B) The number of Members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment, and have continued after the determination of that employment to be Members of the Company) is limited to 50, but so that, for the purpose of this Article, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single Member.

(C) No invitation shall be made to the public to subscribe for any shares or debentures of the Company.

## II.—CAPITAL.

### 1. SHARES.

4. At the date of the adoption of these Articles the Share Capital of the Company is £500,000, divided into 500,000 shares of £1 each.

5. Subject to any rights, privileges or restrictions that may be attached upon the issue of any shares or may for the time being be subsisting, the profits of the Company which it shall from time to time be determined to distribute shall be distributed as dividend among the Members in accordance with the amounts for the time being paid up or credited as paid up on the shares held by them respectively, other than amounts paid in advance of calls.

6. Subject to the provisions of Article 41 the shares in the capital of the Company may be allotted, or otherwise disposed of, to such persons, for such consideration and upon such terms and

conditions as to payment by way of deposit, instalment, or calls or as to the amount or time of payment of calls and at such times as the Board may determine, but so that, except in accordance with the provisions of the Statutes, no shares shall be issued at a discount. The Board may for valuable consideration grant to any person any call or right of pre-emption in respect of or any option to take shares.

7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise even when having notice thereof, any equitable, contingent, future or partial interest in a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety in the registered holder.

8. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this Article shall prohibit transactions not prohibited by the Statutes.

9. The Company, or the Board on its behalf, may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company: Provided that (1) the commission paid or agreed to be paid does not exceed 10 per cent. of the price at which the shares are issued, (2) the amount or rate per cent. of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in manner required by the Statutes. The Company or the Board on its behalf may also on any issue of shares pay such brokerage as may be lawful.

## 2. CERTIFICATES OF SHARES.

10. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate for all his shares of each class, or upon payment of such sum, not exceeding one shilling for every certificate after the first, as the Board shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued within two months after allotment or the lodgment with the Company of the transfer of the shares, unless the conditions of issue of such shares otherwise provide, and shall be under the Common Seal, and bear the autographic signatures of at least two Directors and the

Secretary, and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any share or shares (except in the case of executors or trustees of a deceased Member) and in the case of shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same shares, and delivery of a certificate for such shares to one of several joint holders shall be sufficient delivery to all.

11. If any certificate is worn out or defaced, then, upon delivery thereof to the Board they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate is lost or destroyed, then, upon proof thereof to the satisfaction of the Board and on such indemnity, whether with or without security, as the Board may deem adequate being given, and on payment to the Company of any expenses incurred by the Company in investigating the title to the shares or in connection with the proof of such loss or destruction or with such indemnity, a new certificate in lieu thereof may be issued to the person entitled to the shares represented by such lost or destroyed certificate. The sum of one shilling shall be paid to the Company for every certificate issued under this Article.

### 3. CALLS ON SHARES.

12. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the amount of the shares or by way of premium), and each Member shall (subject to being given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or the time fixed for its payment postponed by the Board.

13. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.

14. The Board may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid or in the time of payment of such calls.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at the rate of 10 per cent. per annum or at such less rate as the Board may agree to accept, but the Board shall be at liberty to waive payment of such interest wholly or in part.

17. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon any of the shares held by him beyond the sums actually called for. Such advance shall extinguish, so far as it shall extend, the liability upon the shares in respect of which it is received. Upon the money so paid in advance, or upon so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Board may pay interest at such rate (if any) not exceeding (unless the Company in General Meeting shall otherwise direct) 10 per cent. per annum as the Member paying such sum in advance and the Board agree upon.

#### 4. TRANSFER AND TRANSMISSION OF SHARES.

19. The transfer of any share in the Company shall be in writing in the usual common form, but need not be under seal, and shall be signed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the Register of Members in respect thereof.

20. The Board may also refuse to register any instrument of transfer, unless—

(A) Such fee, not exceeding two shillings and sixpence, as the Board may from time to time require, is paid to the Company in respect thereof;

(B) The instrument of transfer is deposited at the Office or such other place as the Board may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(C) The instrument of transfer is in respect of only one class of share.

The Board may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

21. Nothing contained in these Articles shall preclude the Board from allowing the allotment of any share to be renounced by the allottee in favour of some other person.

22. The executors or administrators of a deceased Member, not being a joint holder, and in the case of the death of a joint holder, the survivor or survivors, shall alone be recognised by the Company as having any title to the shares registered in the name of the deceased Member, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

23. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to the title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

24. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

25. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a good discharge for all dividends and other moneys payable in respect thereof, but he shall not be entitled to receive notice of or to attend or vote at Meetings of the Company or of holders of such shares, or, save as aforesaid, to any of the rights or privileges of a Member unless and until he shall have become a Member in respect of such share.

26. There shall be paid to the Company in respect of the registration of any probate, letters of administration, marriage or death certificate, power of attorney or other document relating to or affecting the title to any share such fee, not exceeding two shillings and sixpence, as the Board may from time to time prescribe or require.

27. The transfer books may be closed during such period or periods as the Board may think fit, not exceeding in the whole thirty days in each year.

## 5. LIEN ON SHARES.

28. The Company shall have a first and paramount lien on all shares and on the dividends declared or payable in respect thereof, for all moneys due to and liabilities subsisting with the Company from or on the part of the registered holder or any of the registered holders thereof, either alone or jointly with any other person, although the period for the payment or discharge thereof may not have arrived, and whether the same may have been incurred before or after notice of any right subsisting in any person other than the registered holder, and may enforce such lien by sale of all or any of the shares on which the same may attach. Provided that such sale shall not be made, except in the case of a debt or liability, the amount of which shall have been ascertained, until such period as aforesaid shall have arrived, and until notice 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 or discharge of such debts or liabilities for seven days after such notice. The net proceeds of any such sale, after payment of the costs of such sale, shall be applied in or towards satisfaction of such debts or liabilities, and the residue (if any) paid to such Member, his executors, administrators or assigns.

## 6. FORFEITURE AND SURRENDER OF SHARES.

29. If any Member fail to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time, while the same remains unpaid, serve a notice on him requiring him to pay the same, together with any interest that may have accrued thereon.

30. The notice shall name a further day, not being less than fourteen days from the date of service of the notice, on or before which such call or other money, and all interest that has accrued is to be paid, and the place where payment is to be made (the place so named being either the Office, or some other place at which calls of the Company are usually made payable), and shall state that in the event of non-payment on or before the day and at the place appointed, the share in respect of which such payment is due will be liable to be forfeited.

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all money due thereon with interest shall have been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.

32. Any share forfeited shall become the property of the Company, and may be held, re-allotted, sold, or otherwise disposed of in such manner as the Board think fit, and in case of re-allotment,

with or without any money paid thereon by the former holder being credited as paid up; but the Board may at any time before any share so forfeited shall have been re-allotted, sold, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

33. Any Member whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all moneys which, at the date of the forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

34. The Board may accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof, or any gratuitous surrender of a fully paid share. Any share so surrendered may be disposed of in the same manner as a forfeited share.

35. In the event of the re-allotment or sale of a forfeited or surrendered share, or the sale of any share to enforce a lien of the Company, a certificate in writing under the Common Seal of the Company that the share has been duly forfeited, surrendered, or sold in accordance with these Articles, shall be sufficient evidence of the facts therein stated as against all persons claiming the share. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. A certificate for the share shall be delivered to the purchaser or allottee, and he shall be registered in respect thereof, and thereupon he shall be deemed the holder of the share discharged from all calls, interest and other moneys due prior to such purchase or allotment, and he shall not be bound to see to the application of the purchase money or consideration, nor shall his title to the share be affected by any irregularity in the forfeiture, surrender or sale.

## 7. CONVERSION OF SHARES INTO STOCK AND RECONVERSION INTO SHARES.

36. The Company may by Ordinary Resolution convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination.

37. When any shares have been converted into stock, the holders of the stock may thenceforth transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but the Board may from time to time, if they think fit, fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.



38. The stock shall confer on the holders thereof respectively the same rights as would have been conferred by fully paid shares of equal amount of the class converted in the capital of the Company, but so that none of such rights, except the right to participate in dividends and the profits and assets of the Company, shall be conferred by any such amount of stock as would not, if existing in shares of the class converted, have conferred such rights.

#### 8. CONSOLIDATION AND SUBDIVISION OF SHARES.

39. The Company may by Ordinary Resolution—

(A) Consolidate and divide all or any of its share capital into shares of a larger amount.

(B) Subdivide its shares, or any of them, into shares of a smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Statutes, and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares shall have any such preference or special advantage as regards dividend, capital, voting or otherwise over, or may have such qualified or restricted rights as compared with the others, as the Company has power to attach to new shares.

#### 9. INCREASE AND REDUCTION OF CAPITAL.

40. The Company may from time to time by Ordinary Resolution increase the capital of the Company by such sum, to be divided into shares of such nominal amounts, as the resolution shall prescribe.

41. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued, and any new shares from time to time to be created shall, before they are issued, be offered to the Members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

42. Subject to the provisions hereinafter contained as to the consent of the holders of any class of shares where such consent is necessary, such new shares may be issued with any preferences, priorities or special or qualified or restricted rights in the payment of dividends or as to capital or in the distribution of assets or otherwise as compared with any other shares of any class and whether then already issued or not, or as shares ranking equally with any other such shares or as deferred shares or with any special rights of or restrictions (whether absolute or partial) against voting as the Company by Ordinary Resolution may direct. Subject to, or in default of any such direction, the provisions of these Articles shall apply to the new capital in the same manner in all respects as to the original share capital of the Company.

43. Preference Shares may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may by Special Resolution prescribe.

44. The Company may by Special Resolution reduce its share capital and any capital redemption reserve fund and any share premium account in any way permitted by law.

45. The Company may by Ordinary Resolution cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

## 10. CAPITALISATION.

46. The Company may by Ordinary Resolution upon the recommendation of the Board resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits or (subject as hereinafter provided) any sum standing to the credit of share premium account and capital redemption reserve fund, and accordingly that the Board be authorised and directed to appropriate the profits or sum resolved to be capitalised to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the

other ; Provided that the share premium account or capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members as fully paid.

47. Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the undivided profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such Members.

### III.—MEETINGS.

#### 1. CONVENING OF GENERAL MEETINGS.

48. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Board may determine. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

49. The Board may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

50. In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution twenty-one clear days' notice at the least and in any other case fourteen clear days' notice at the least, specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business (and in the case of an Annual General Meeting specifying the meeting as such), shall be given in manner hereinafter mentioned to all the Members other than those who under the provisions of these Articles or the conditions of issue of the shares held by them are not entitled to receive the notice and to the Auditors for the time being of the Company.

51. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of Members entitled or having a right to attend and vote thereat as is prescribed by the Statutes.

52. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not also be a Member.

53. It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in writing of such number of Members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists, to give to Members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and to circulate to Members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

54. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice, shall not invalidate the proceedings at any General Meeting.

55. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring dividends; the consideration of the accounts and balance sheet and the ordinary reports of the Board and Auditors and other documents required to be annexed to the balance sheet, the appointment of Directors and Auditors and other officers in the place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors.

56. Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Statutes.

## 2. PROCEEDINGS AT GENERAL MEETINGS.

57. For all purposes the quorum shall be a Member or Members personally present or represented by proxy and holding or representing by proxy a majority of the issued Share Capital of the Company.

58. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to such day in the next week, and at such time and place as the Board may determine.

59. At any adjourned meeting the Members present and entitled to vote, whatever their number, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

60. The Chairman of the Board, or in his absence some other Director nominated by the Board, shall preside as Chairman at every General Meeting of the Company.

61. If at any General Meeting neither the Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only be present he shall preside as Chairman if willing to act. If there be no Director present who shall be willing to act, the Members present shall choose one of their number to act as Chairman.

62. The Chairman may, with the consent of the meeting, adjourn any General Meeting 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.

63. When a meeting is adjourned for fourteen days or more, seven clear days' notice at the least, specifying the place, the day and the hour of the adjourned meeting shall be given as in the case of original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting.

64. Every question submitted to a General Meeting shall be decided, in the first instance, by a show of hands and in case of an equality of votes the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

65. At any General Meeting, unless a poll is demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company, shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

66. A poll may be demanded in writing upon any question (other than the election of a Chairman of a meeting or on any question of adjournment) by the Chairman or by not less than two Members

having the right to vote at the meeting or by a Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting or by a Member or Members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

67. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a Member shall be the same as a demand by the Member.

68. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the result of the voting.

69. If a poll is duly demanded, it shall be taken in such manner, at such place, and either immediately or at such other time, within thirty days thereafter, as the Chairman shall before the conclusion of the meeting direct, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

70. 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.

71. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

### 3. VOTES AT GENERAL MEETINGS.

72. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, every Member personally present at a meeting shall upon a show of hands have one vote, and upon a poll every Member present in person or by proxy shall have one vote in respect of each share held by him.

73. Any corporation holding shares conferring the right to vote may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any General Meeting of the Company, and at any meeting of holders of any class of shares of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

74. A Member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll by his committee, receiver, *curator bonis*, or other person in the nature of a committee, receiver or *curator bonis* appointed by such court, and such persons may give their votes by proxy on a poll.

75. If two or more persons be jointly entitled to a share, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy, that one of such persons so present whose name stands first in the Register of Members in respect of such share shall alone be entitled to vote in respect thereof.

76. No Member shall, unless the Board otherwise determine, be entitled to be present or to vote, either personally or by proxy, or otherwise, at any General Meeting or upon any poll, or to exercise any privilege as a Member, unless all calls or other sums presently payable in respect of any share of which he is the holder have been paid.

77. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

78. On a poll votes may be given either personally or by proxy.

79. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

80. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, duly authorised in writing, or if such appointor is a corporation, either under its common seal, or under the hand of an officer or attorney so authorised.

81. Any person (whether a Member of the Company or not) may be appointed to act as a proxy.

82. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice convening the meeting, not less than thirty-six hours (or such shorter time as is specified in such notice) before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; and unless it is so deposited the person so named shall not be entitled to vote thereunder.

83. No instrument appointing a proxy shall be valid after the expiration of twelve months from its date except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months after the date of such instrument.

84. An instrument of proxy may be in any common form or in such other form as the Board shall approve. Instruments of proxy need not be witnessed.

85. The Board may at the expense of the Company send, by post or otherwise, to the Members stamped forms of proxy (with or without stamped envelopes for their return), for use at any General Meeting or at any meeting of any class of Members of the Company, either in blank or nominating any one or more of the Board or any other person. If, for the purpose of any meeting, invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.

86. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the death or insanity of the principal, or the revocation of the instrument of proxy, or transfer of the shares in respect of which it is given, unless an intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

#### 4. MEETINGS OF CLASSES OF MEMBERS.

87. Subject to the provisions of the Statutes, the holders of any class of shares may at any time and from time to time and whether before or during liquidation, by an Extraordinary Resolution passed at a meeting of such holders, consent on behalf of all the holders of shares of the class to any variation or abrogation of the special rights attached to such class. This Article shall not be read as implying the necessity for such consent in any case in which but for this Article the object of the resolution could have been effected without it under the provisions contained in these Articles. The consent in writing of the holders or three-fourths of the issued shares of the class shall have the same effect as an Extraordinary Resolution passed at a meeting of holders of shares of the class.

88. Any meeting for the purpose of the last preceding Article shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no Member, not being a Director, shall be entitled to notice thereof or to attend thereat, unless he be a holder



of shares of the class called to the meeting, and that (except that a Chairman if a Director may give a casting vote whether a holder of shares of the class or not) no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall (subject to the provisions as to an adjourned meeting hereinbefore contained) be Members holding or representing by proxy one-third of the issued shares of that class, and that at any such meeting a poll may be demanded in writing by the Chairman of the meeting or by any two Members present in person or by proxy and entitled to vote at the meeting.

#### IV.—DIRECTORS.

##### 1. NUMBER AND APPOINTMENT OF DIRECTORS.

89. The number of Directors shall be not less than three nor more than ten.

90. The Company may from time to time by Ordinary Resolution, as special business, and within the limits hereinbefore provided, increase or reduce the number of Directors in office, and upon passing any resolution for an increase may appoint the additional Director or Directors necessary to carry the same into effect, and may also determine in what rotation such increased or reduced number is to go out of office : but this Article shall not be taken to authorise the removal of a Director.

91. The continuing Directors, or Director if only one, may act, notwithstanding any vacancies in the Board ; provided that if the number of the Board be less than the prescribed minimum, the remaining Directors or Director shall forthwith appoint an additional Director or Directors to make up such minimum, or convene a General Meeting of the Company for the purpose of making such appointment.

92. The Board shall have power at any time and from time to time to appoint any other person as a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. Subject to the provisions of the Statutes, any Director so appointed, or appointed under the preceding Article, shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-appointment. Any Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

93. No person other than a Director retiring at the meeting shall, unless recommended by the Board for appointment, be eligible for the office of a Director at any General Meeting, unless at least four and not more than forty-eight clear days before the day appointed for the meeting notice shall have been left at the Office

signed by some Member qualified to be present and vote at such meeting of the intention to propose him, together with a notice in writing signed by such person of his willingness to be appointed.

## 2. ALTERNATE DIRECTORS.

94. Any Director may, by writing under his hand, appoint any other Director or appoint any other person (whether a Member of the Company or not) to be his alternate, and such appointee while he holds office as an alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to notice of meetings of Directors, and in the absence of the Director whom he represents to attend and vote thereat accordingly: Provided always that no such appointment of any person not being a Director shall be operative unless or until the approval of the Board by a majority consisting of not less than two-thirds of the whole Board shall have been given thereto. A Director may at any time revoke the appointment of an alternate appointed by him, and (subject to such approval as aforesaid) appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine: Provided that if any Director retires by rotation but is re-appointed by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-appointment as if he had not so retired. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same, and any such notice if left at the Office shall be sufficient evidence of such revocation.

95. Every person acting as an alternate Director shall be an officer of the Company and he shall not be deemed to be the agent of the Director whom he represents. The remuneration of any alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him. An alternate Director need not hold any share qualification.

## 3. QUALIFICATION AND REMUNERATION OF DIRECTORS.

96. The qualification of a Director shall be the holding alone and not jointly with any other person of shares of the Company of the nominal amount of £1. A Director may act before acquiring his qualification, but if not already qualified, he shall obtain his qualification within two months from the date of his appointment.

97. The Directors (other than a Managing Director) shall be entitled to remuneration at such rate as the Company in General Meeting may determine and such remuneration shall be divided

amongst them as they shall agree, or, failing agreement, equally. The Company in General Meeting may also vote extra remuneration to the Board, which shall, in default of agreement to the contrary, be divided between the Directors equally. The Directors' remuneration shall be deemed to accrue *de die in diem*.

98. In addition to such remuneration as aforesaid, any Director may with the sanction of a resolution of the Board be paid such reasonable travelling, hotel and other expenses as he may incur in attending meetings of the Board or of Committees of the Board, or General Meetings, or which he may otherwise incur in or about the business of the Company.

#### 4. POWERS OF DIRECTORS.

99. The business of the Company shall be managed by the Board, who may exercise all the powers of the Company, subject, nevertheless, to the provisions of the Statutes and of these Articles, and to such regulations (being not inconsistent with any such provisions) as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

100. Without restricting the generality of the foregoing powers the Board may do the following things :—

(A) Establish local boards, local managing or consulting committees, or local agencies in the United Kingdom or abroad, and appoint any one or more of their number or any other person or persons to be members thereof, with such powers and authorities, under such regulations, for such period, and at such remuneration as they may deem fit, and may revoke any such appointment.

(B) Appoint, from time to time, any one or more of their number to be Managing Director or Managing Directors, on such terms as to remuneration, and with such powers and authorities, and for such period as they deem fit, and may, subject to the terms of any agreement entered into in any particular case, revoke such appointment; but so that a Managing Director so appointed shall not while he continues to hold that office be subject to retirement by rotation but shall (subject to the provisions of any such agreement as aforesaid) be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he shall cease to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be Managing Director.

(C) Appoint any person or persons, whether a Director or Directors of the Company or not, to hold in trust for the Company any property belonging to the Company, or in

which it is interested, or for any other purpose, and execute and do all such instruments and things as may be requisite in relation to any such trust.

(D) Appoint, in order to execute any instrument or transact any business abroad, any person or persons the attorney or attorneys of the Board or the Company with such powers as they deem fit, including power to appear before all proper authorities and make all necessary declarations so as to enable the Company's operations to be validly carried on abroad.

X (E) Borrow any sum or sums of money upon such terms as to interest or otherwise as they may deem fit, and for the purpose of securing the same and interest, or for any other purpose, create, issue, make and give respectively any perpetual or redeemable debentures or debenture stock, or any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or uncalled capital of the Company, and any debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

(F) Make, draw, accept, endorse and negotiate respectively promissory notes, bills, cheques, or other negotiable instruments, provided that every promissory note, bill, cheque or other negotiable instrument drawn, made or accepted, shall be signed by such person or persons as the Board may appoint for the purpose.

(G) Invest or lend the funds of the Company not required for immediate use in or upon such investments as they deem fit (other than shares of the Company), and from time to time transpose any investment.

(H) Grant to any Director required to go abroad or to render any other services, which in the opinion of the Board are outside the scope of the ordinary duties of a Director, such special remuneration for the services rendered as they think proper.

(I) Sell, let, exchange, or otherwise dispose of, absolutely or conditionally, all or any part of the property, privileges, and undertaking of the Company, upon such terms and conditions, and for such consideration as they may think fit.

Seal X (J) Affix the Common Seal to any document, provided that such document be also signed by at least one Director and countersigned by the Secretary or other officer appointed for that purpose by the Board.

101. The Company, or the Board on behalf of the Company, may cause to be kept in any part of Her Majesty's dominions outside the United Kingdom, the Channel Islands or the Isle of Man in which the Company transacts business, a branch register or registers of Members resident in such part of the said dominions, and the Board may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

102. The Company may have an official seal for use abroad under the provisions of the Statutes, where and as the Board shall determine, and the Company may by writing under the Common Seal appoint any agents or agent, committees or committee abroad, to be the duly authorised agents of the Company, for the purpose of affixing and using such official seals, and may impose such restrictions on the use thereof as shall be thought fit. Wherever in these Articles reference is made to the Common Seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

103. The Board may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding any salaried employment or office in the Company or such other company or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for any charitable or benevolent objects or for any exhibition, or for any public, general or useful object, and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the proposal being approved by the Company, any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

## 5. PROCEEDINGS OF DIRECTORS.

104. The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined the quorum shall be three Directors. If and so long as all or the majority of the Directors for the time being are resident in the United States of America they or any of them or the Secretary on their behalf may summon meetings of Directors to be held in such part of the United States of America as they may think fit and it shall not be necessary to give notice of such meetings to any Director resident in the United Kingdom, and a quorum of Directors attending any such meeting shall be entitled to exercise all the powers, authorities and discretions under these Articles vested in the Directors.

105. The Chairman or the Managing Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board.

106. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled to a separate vote on behalf of the Director he is representing and in addition to his own vote.

107. A resolution in writing signed by a majority (not being less than three) of the Directors for the time being shall be as effective as a resolution passed at a meeting of the Board duly convened and held. Such resolution may consist of several documents, in the like form each signed by one or more of the Directors.

108. The Board may elect a Chairman and Deputy-Chairman of their meetings, and determine the period for which they are to hold office, but if no such Chairman or Deputy-Chairman be elected, or if neither the Chairman nor the Deputy-Chairman (if any) be present at the time appointed for holding a meeting and willing to act, the Directors present shall choose one of their number to be Chairman of such meeting.

109. The Board may delegate any of their powers, other than the powers to borrow and make calls, 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 Board.

110. The meetings and proceedings of any such Committee, consisting of two or more members, shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Article.

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

112. The Board shall cause minutes to be made of all proceedings at General Meetings and at meetings of the Board or Committees of the Board; and any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

#### 6. VACATION OF OFFICE AND DISQUALIFICATION OF DIRECTORS.

113. The office of Director shall be vacated—

(A) If he becomes of unsound mind, bankrupt, or makes any arrangement or composition with his creditors generally.

(B) If he do not within two months from the date of his appointment obtain his qualification, or if after the expiration of such period he ceases at any time to hold his qualification. A person vacating office under this sub-clause shall be incapable of being reappointed a Director of the Company until he has obtained his qualification.

(C) If (not being a Managing Director holding office as such for a fixed term) he send in a written resignation to the Board.

(D) If he be absent from the Board Meetings continuously for six months without the consent of the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board resolve that he has vacated office.

(E) If he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under any of the provisions of the Statutes.

114. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Board shall arrange.

115. A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as member or otherwise, and no such Director shall be accountable for any remuneration or

other benefits received by him as a director or officer of or from his interest in such other company. The Board may exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company. A Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in manner aforesaid.

116. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any 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 realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Board held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Board held after he becomes so interested. A general notice to the Board by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may after the date of the notice be made with such firm or company shall (if such Director shall give the same at a meeting of the Board or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Board after it is given) be a sufficient declaration of interest in relation to such contract or transaction under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company. No Director shall as a Director vote in respect of any contract or arrangement which he shall make with the Company or in which he is so interested as aforesaid and if he do so vote his vote shall not be counted but such prohibition against voting shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity or in respect of advances made by them or any of them nor to any contract or dealing with a corporation where the sole interest of a Director is that he is a director, member or creditor of such corporation, nor to any act or thing to be done under the next succeeding Article, nor to any resolution to allot shares or debentures or other obligations to



any Director of the Company or to pay to him a commission in respect of the subscription thereof, and it may be at any time or times suspended or relaxed to any extent by the Company by Ordinary Resolution. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting of the Board whereat he or any other Director is appointed to hold any other office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

#### 7. ROTATION AND REMOVAL OF DIRECTORS.

117. At the Annual General Meeting in each year one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third shall retire from office. A Managing Director shall not while he continues to hold that office be subject to retirement under this Article, or be taken into account in ascertaining the number of Directors to retire.

118. Subject to the provisions of the Statutes and of these Articles, the Directors to retire shall be those who have been longest in office since their last appointment. In case of equality in this respect, the Directors to retire, unless they agree amongst themselves, shall be determined by lot. A retiring Director shall be eligible for re-appointment.

119. A Director retiring at a meeting shall retain office until the dissolution of that meeting.

120. The Company at the General Meeting at which a Director retires may fill up the vacated office by appointing a person thereto and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill such vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost.

121. Without prejudice to the provisions of the Statutes, the Company may, by Extraordinary Resolution, remove any Director before the expiration of his period of office, and may, by an Ordinary Resolution, appoint another 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, but this provision shall not prevent him from being eligible for re-election.

#### 8. INDEMNITY OF DIRECTORS, &c.

122. Save and except so far as the provisions and operation of this Article shall be avoided by any provisions of the Statutes, every Director, officer or servant of the Company shall be indemnified out

of its assets against all costs, charges, expenses, losses and liabilities sustained or incurred by him in the conduct of the Company's business, or in the discharge of his duties.

#### 9. REGISTER OF DIRECTORS' SHAREHOLDINGS.

123. The register of Directors' shareholdings shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company or of any person acting on behalf of the Board of Trade between the hours of 10 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to the Statutes. The said register shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

#### V.—SECRETARY.

124. The Secretary shall be appointed by the Board. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or, if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board; Provided that any provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

#### VI.—ACCOUNTS AND DIVIDENDS.

##### 1. ACCOUNTS.

125. The Board shall cause to be kept proper accounts with respect to:—

(A) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;

(B) All sales and purchases of goods by the Company;  
and

(C) The assets and liabilities of the Company.

126. The books of account shall be kept at the Office, or (subject to the provisions of the Statutes) at such other place as the Board think fit, and shall at all times be open to inspection by the Directors. Except as provided by Statute or by the authority of the Board, or of a General Meeting, no Member (other than a Director) shall have any right to inspect any book, account or document of the Company.

127. The Board shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Statutes.

128. A copy of the Directors' and Auditors' reports, accompanied by copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet shall, twenty-one days at the least before the Annual General Meeting, be delivered or sent by post to the registered address of every Member and every holder of debentures of the Company and to the Auditors, and if quotation on The Stock Exchange, London, and/or any other Stock Exchange in all or any of the shares or debentures of the Company shall be granted, three copies of each of the said documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London, and/or of any such other Stock Exchange as aforesaid.

129. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any Member.

130. Every account when audited and approved by an Annual General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever such an error is discovered within that period, the account shall forthwith be corrected and thereupon shall be conclusive.

## 2. AUDIT.

131. Once at least in every year the accounts of the Company shall be examined, and the correctness of the balance sheet, profit and loss account and group accounts (if any) ascertained by one or more Auditor or Auditors.

132. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes.

## 3. RESERVE FUND.

133. The Board may, before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company such sums as they think proper. All sums standing to reserve may be applied in the discretion of the Board for meeting depreciation or contingencies, or for the payment of special dividends or bonuses, or for equalising dividends, or for repairing or maintaining any property of the Company, or for any other purposes to which the profits of the Company may properly be applied, or any of them, and the Board may, without placing the same to reserve, carry forward

any profits which they think it is not prudent to divide. The reserve or any profits carried forward or any part thereof, may be cap in any manner hereinbefore provided.

134. The Board may invest the sums so set aside for reserve upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and divide the reserve into such special reserves as they think fit, with full power to employ the assets constituting the reserve in the business of the Company, and without being bound to keep the same separate from the other assets.

#### 4. DIVIDENDS.

135. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.

136. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Board.

137. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date, such share shall rank for dividend accordingly.

138. The Board may if they think fit from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board act *bona fide* they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Board may also pay half-yearly or at other suitable

intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment.

139. The Board may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

140. All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.

141. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct, and payment of the cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company in respect of the dividend or such moneys. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

142. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

143. A General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such resolution; and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of Members, and may vest any specific assets in trustees upon trust for the person entitled to the dividend as may seem expedient to the Board, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit.

## VII.—NOTICES

144. A notice or document may be served by the Company upon any Member either personally or by posting it in a prepaid letter addressed to such Member at his address as appearing in the Register of Members.

145. Any Member described in the Register of Members by an address not within the United Kingdom may give to the Company an address within the United Kingdom at which all notices shall be served upon him, and all notices served at such address shall be deemed to be well served.

146. Any notice, if served by post, shall be deemed to have been served on the day on which it was posted, and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted.

147. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in respect thereof in the Register of Members, and a notice so given shall be a sufficient notice to all the holders of such share.

148. Every executor, administrator, or trustee in bankruptcy or liquidator of a Member shall be absolutely bound by every notice so given as aforesaid, if sent to the last registered address of such Member, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, or disability of such Member.

#### VIII.—WINDING UP.

149. The Liquidator on any winding up of the Company (whether voluntary or under supervision or compulsory) may, with the authority of an Extraordinary Resolution, divide among the contributories in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between Members or classes of Members.

150. In the case of a sale by the Liquidator under Section 287 of the Companies Act, 1948, the Liquidator may by the contract of sale agree so as to bind all the Members for the allotment to the Members direct of the proceeds of sale in proportion to their respective interests in the Company, and may further by the contract limit a time at the expiration of which obligations or shares not accepted shall be deemed to have been irrevocably refused and be at the disposal of the Company.

151. The power of sale of a Liquidator shall include a power to sell wholly or partly for the debentures or other obligations of another company, either then already constituted or about to be constituted for the purposes of carrying out the sale.

Number of  
Company

64262

96

Form No. 10.

# THE COMPANIES ACT 1948



## Notice of Increase in Nominal Capital

Pursuant to section 63

Part of the  
name  
of the  
Company

QUAKER OATS

LIMITED

REGISTERED  
24 NOV 1954

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (c) of the Act).

Authenticated by

Ashurst, Morris, Crisp & Co.,

17, Throgmorton Avenue,

London, E.C.2.

24 NOV 1954

The Solicitors' Law Stationery Society, Limited,  
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;  
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

QUAKER OATS Limited, hereby gives you notice, pursuant to  
\* "Ordinary," "Extra-ordinary," or "Special" Section 63 of the Companies Act, 1948, that by a \* SPECIAL  
Resolution of the Company dated the 11th day of November, 1954.  
the Nominal Capital of the Company has been increased by the addition thereto of  
the sum of £ 400,000 beyond the Registered Capital  
of £ 100,000

The additional Capital is divided as follows :—

Number of Shares	Class of Share	Nominal amount of each Share
400,000	Ordinary.	£1.

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)  
subject to which the new shares have been, or are to be, issued are as follows :—

ranking pari passu in all respects with the existing  
100,000 shares of £1. each of the Company

\*. \* If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature

State whether Director  
or Secretary

Notary

Dated the 11th day of November, 1954.

Note.—This margin is reserved for binding and must not be written across



# THE STAMP ACT 1891

(54 & 55 Vict., Ch. 39)

COMPANY LIMITED BY S



## Statement of Increase of the Nominal Capital

24 NOV 1954

OF

QUAKER OATS

LIMITED

Pursuant to Section 112 of the Stamp Act 1891 as amended by Section 7 of the Finance Act 1899, by Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1933.

*NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.*

Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within 15 days after the passing of the Resolution, by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

sented by

Ashurst, Morris, Crisp & Co.,

17, Throgmorton Avenue,

London, E.C.2.

The Solicitors' Law Stationery Society, Limited.

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PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

OF

Dated the 11th day of November, 1954

**Note.**—This margin is reserved for binding and must not be written across

THE COMPANIES ACTS, 1862 TO 1929

AND

THE COMPANIES ACT, 1948.

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COMPANY LIMITED BY SHARES.

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## Memorandum

AND

NEW

## Articles of Association

OF

# QUAKER OATS LIMITED

*(Memorandum of Association reprinted November, 1954, with Articles of Association adopted by Special Resolution passed on the 11th November, 1954.)*

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*Incorporated the 22nd day of November, 1899.*

DRAKE, SON & PARTON,  
24, ROOD LANE, E.C.3.

ASHURST, MORRIS, CRISP & CO.,  
17, THROGMORTON AVENUE,  
LONDON, E.C.2.

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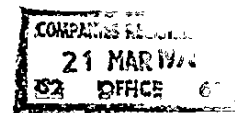
## Certificate of the Incorporation of a Company

---

I HEREBY CERTIFY that QUAKER OATS, LIMITED was Incorporated under the Companies' Acts, 1862 to 1898, as a Limited Company, on the Twenty-second day of November One thousand eight hundred and ninety-nine.

GIVEN under my hand at London, this Fourth day of January  
One thousand nine hundred and four.

H. F. BARTLETT,  
*Registrar of Joint Stock Companies.*



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THE COMPANIES ACT, 1948.

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COMPANY LIMITED BY SHARES.

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## Special Resolutions

OF

# QUAKER OATS LIMITED

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(Passed 11th November, 1954)

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At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on Thursday, the 11th day of November, 1954, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:—

### RESOLUTIONS.

1. That the Capital of the Company be increased to £500,000 by the creation of an additional 400,000 Shares of £1 each ranking *pari passu* in all respects with the existing 100,000 shares of £1 each.
2. That the regulations contained in the printed document submitted to the Meeting and, for the purposes of identification, signed by the Chairman thereof, be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.

H. J. BROWNLEE,  
*Chairman.*

THE COMPANIES ACT, 1929.

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COMPANY LIMITED BY SHARES.

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## Special Resolution

OF

# QUAKER OATS LIMITED.

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*Passed 18th November, 1937.*

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At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company duly convened and held at Bridge Road, Southall, Middlesex, on the 18th November, 1937, the following Resolution was duly passed as a SPECIAL RESOLUTION.

### RESOLUTION.

That the Capital of the Company be increased to £100,000 by the creation of 50,000 additional shares of £1 each, ranking for dividend and in all other respects *pari passu* with the existing shares.

FREDERICK H. SEYMOUR,  
*Chairman.*

Presented for filing by  
DRAKE SON & PARTON,  
24, Rood Lane,  
Fenchurch Street,  
London, E.C.3.  
*Solicitors for the Company.*



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COMPANY LIMITED BY SHARES.

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**Memorandum of Association**

OF

**QUAKER OATS LIMITED.**

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1. The name of the Company is "QUAKER OATS, LIMITED."
2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are:—

(A) To carry on the business of importers, manufacturers, vendors of and merchants or dealers in all kinds of cereal products in all parts of the world.

(B) To acquire and take over as a going concern the business of importers and dealers in cereal products and other goods now carried on by the American Cereal Company at St. George's House, Eastcheap, in the City of London, and elsewhere in the United Kingdom of Great Britain and Ireland; and with a view thereto to enter into and carry into effect with or without modification the agreement referred to in Clause 3 of the Articles of Association of this Company.

(C) To carry on all or any of the following businesses, namely, growers of wheat, barley, oats, rice, sago and all other cereal products or goods, farmers, millers, grain sellers and dryers, wholesale and retail grocers, paper manufacturers, printers and publishers, advertising agents, importers, exporters, shipowners, shipbuilders, charterers of ships or other vessels, warehousemen, merchants, ship and insurance brokers, carriers, forwarding agents, wharfingers, sheep farmers, stock owners and breeders, pasturers, graziers, manufacturers of extract of meat, preserves, and packers of provisions of all kinds, coopers, carpenters and mechanical engineers.

(D) To purchase, acquire, sell and deal in all kinds of cereal products and goods, and also all kinds of goods and products the sale of or dealing in which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(E) To carry on in any part of the world any business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property or rights.

(F) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of this Company.

(G) To apply for, purchase or otherwise acquire any trade marks and any patents, brevets d'invention, licenses, concessions and the like, conferring any 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 this Company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired.

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

(I) To take, or otherwise acquire, and hold shares in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

(J) To enter into any arrangements with any governments or authorities, supreme, municipal, local, or otherwise, which may seem conducive to the Company's objects

or any of them, and to obtain from any such government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.

(K) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employes or ex-employes of the Company, 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 for any public, general, or useful object.

(L) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

(M) Generally to purchase, take on lease or in exchange, hire, or otherwise acquire any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant, and stock-in-trade.

(N) To construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.

(O) To construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores, and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.

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

(Q) To lend money to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons.

(R) To borrow or raise, or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture

Stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to redeem and pay off any such securities.

(s) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's Capital or any debentures or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

(t) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable and transferable instruments.

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

(v) To sell or dispose of 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 this Company.

(w) To adopt such means of making known the products and goods of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works or other instrument, by publication of books and periodicals, by exhibition of the Company's goods and products, and by granting prizes, rewards, and donations.

(x) To procure the Company to be registered or recognised in any foreign country or place.

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

(z) To distribute any of the property of the Company in specie among the Members.

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

(BB) To do all such other things as are incidental or conducive to the attainment of the above objects.

#### 4. The liability of the Members is limited.

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Capital  
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capita  
of £1 e  
of Ass  
each.

5. The Capital of the Company is £50,000\*, divided into 50,000 Shares of £1 each, with power to divide the Shares in the Capital for the time being into several classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.

---

\*(1) By Special Resolution passed 18th November, 1937, the Company's capital was increased to £100,000 by the creation of 50,000 additional Shares of £1 each.

(2) By a further Special Resolution passed 11th November, 1954, the Company's capital was further increased to £500,000 by the creation of 400,000 additional Shares of £1 each. The Company's capital at the date of the reprinting of this Memorandum of Association, i.e., November, 1954, is £500,000 divided into 500,000 Shares of £1 each. ✓

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
ROBERT STUART, 1341 Monadnock Building, Dearborn Street, Chicago, Manufacturer ...	One
FREDERICK PLEASANTS, Merchant, St. George's House, Eastcheap, E.C. ...	One
FREDK. H. SEYMOUR, St. George's House, Eastcheap, E.C., Clerk ...	One
HORACE MANNING, St. George's House, East- cheap, E.C., Clerk ...	One
ERNEST L. SIMMONS, St. George's House, Eastcheap, E.C., Clerk ...	One
ERNEST H. SOFIO, 4, Dashwood Road, Stroud Green, N., Clerk ...	One
J. E. PETTER, 11, Hopfield Avenue, West Kilburn, N.W., Clerk ...	One

Dated the 21st day of November, 1899.

Witness to the above Signatures—

GEO. A. PARTON,  
24, Rood Lane,  
London, E.C.,  
Solicitor.

THE COMPANIES ACT, 1948.

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COMPANY LIMITED BY SHARES.

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Articles of Association  
OF  
QUAKER OATS LIMITED.

*(Adopted by Special Resolution passed on the 11th day of November, 1954.)*

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I.—PRELIMINARY.

1. The regulations contained in Table "A" of the First Schedule to The Companies Act, 1948, shall not apply to the Company. Table "A" not to apply.

2. In the construction of these Articles the following words shall have the respective meanings hereby assigned to them, unless there be something in the subject or context inconsistent therewith :— Interpretation Article.

(A) "The Statutes" means the Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force.

(B) Words denoting the singular number only shall include the plural number also, and *vice versa*.

(C) Words denoting the masculine gender only shall include the feminine gender also.

(D) Words denoting persons or companies only shall include corporations.

(E) "Extraordinary Resolution" shall in the case of a meeting of the holders of any class of shares mean a resolution passed by a majority consisting of not less than three-fourths of the votes given upon the resolution.

(F) "In writing" or "written" or "printed" include printing, lithography, typewriting and all other modes of representing or reproducing words in a visible form.

(G) "Office" shall mean the Registered Office of the Company.

(H) "Month" shall mean a calendar month.

(I) "The Board" shall mean the Board of Directors for the time being of the Company.

(J) "Appointment" includes election and re-appointment.

(K) "The Secretary" shall (subject to the provisions of the Statutes) include an Assistant or Deputy Secretary, and any person appointed by the Board to perform any of the duties of the Secretary.

Subject as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the context, bear the same meaning in these Articles.

Private Company.

3. The Company shall be a Private Company within the meaning of the Statutes, and accordingly :—

(A) The Board may, without assigning any reason, decline to register any transfer of shares.

(B) The number of Members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment, and have continued after the determination of that employment to be Members of the Company) is limited to 50, but so that, for the purpose of this Article, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single Member.

(C) No invitation shall be made to the public to subscribe for any shares or debentures of the Company.

## II.—CAPITAL.

### 1. SHARES.

Authorised  
Capital.

4. At the date of the adoption of these Articles the Share Capital of the Company is £500,000, divided into 500,000 shares of £1 each.

Dividend rights.

5. Subject to any rights, privileges or restrictions that may be attached upon the issue of any shares or may for the time being be subsisting, the profits of the Company which it shall from time to time be determined to distribute shall be distributed as dividend among the Members in accordance with the amounts for the time being paid up or credited as paid up on the shares held by them respectively, other than amounts paid in advance of calls.

Shares to be  
under control  
of the Board.

6. Subject to the provisions of Article 41 the shares in the capital of the Company may be allotted, or otherwise disposed of, to such persons, for such consideration and upon such terms and



conditions as to payment by way of deposit, instalment, or calls or as to the amount or time of payment of calls and at such times as the Board may determine, but so that, except in accordance with the provisions of the Statutes, no shares shall be issued at a discount. The Board may for valuable consideration grant to any person any call or right of pre-emption in respect of or any option to take shares.

7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise even when having notice thereof, any equitable, contingent, future or partial interest in a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety in the registered holder.

Company not bound to recognise trusts.

8. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this Article shall prohibit transactions not prohibited by the Statutes.

No loans to be made for purchase of Company's shares.

9. The Company, or the Board on its behalf, may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company: Provided that (1) the commission paid or agreed to be paid does not exceed 10 per cent. of the price at which the shares are issued, (2) the amount or rate per cent. of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in manner required by the Statutes. The Company or the Board on its behalf may also on any issue of shares pay such brokerage as may be lawful.

Company may pay Commissions on subscriptions for its shares.

## 2. CERTIFICATES OF SHARES.

10. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate for all his shares of each class, or upon payment of such sum, not exceeding one shilling for every certificate after the first, as the Board shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued within two months after allotment or the lodgment with the Company of the transfer of the shares, unless the conditions of issue of such shares otherwise provide, and shall be under the Common Seal, and bear the autographic signatures of at least two Directors and the

Share Certificates to be issued to Members.

Secretary, and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any share or shares (except in the case of executors or trustees of a deceased Member) and in the case of shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same shares, and delivery of a certificate for such shares to one of several joint holders shall be sufficient delivery to all.

Renewal of  
Certificate lost,  
worn out or  
defaced.

11. If any certificate is worn out or defaced, then, upon delivery thereof to the Board they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate is lost or destroyed, then, upon proof thereof to the satisfaction of the Board and on such indemnity, whether with or without security, as the Board may deem adequate being given, and on payment to the Company of any expenses incurred by the Company in investigating the title to the shares or in connection with the proof of such loss or destruction or with such indemnity, a new certificate in lieu thereof may be issued to the person entitled to the shares represented by such lost or destroyed certificate. The sum of one shilling shall be paid to the Company for every certificate issued under this Article.

### 3. CALLS ON SHARES.

Calls to be made  
by Board.

12. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the amount of the shares or by way of premium), and each Member shall (subject to being given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or the time fixed for its payment postponed by the Board.

Call made on  
passing of  
resolution.

13. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.

Power of the  
Board to make  
difference in calls.

14. The Board may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid or in the time of payment of such calls.

Joint owners of  
shares.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Interest to be  
paid on a call.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at the rate of 10 per cent. per annum or at such less rate as the Board may agree to accept, but the Board shall be at liberty to waive payment of such interest wholly or in part.

17. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified. Definition of call.

18. The Board may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon any of the shares held by him beyond the sums actually called for. Such advance shall extinguish, so far as it shall extend, the liability upon the shares in respect of which it is received. Upon the money so paid in advance, or upon so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Board may pay interest at such rate (if any) not exceeding (unless the Company in General Meeting shall otherwise direct) 10 per cent. per annum as the Member paying such sum in advance and the Board agree upon. Power to receive advanced moneys uncalled.

#### 4. TRANSFER AND TRANSMISSION OF SHARES.

19. The transfer of any share in the Company shall be in writing in the usual common form, but need not be under seal, and shall be signed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the Register of Members in respect thereof. Mode of transfer.

20. The Board may also refuse to register any instrument of transfer, unless— Board may decline to register transfers in certain cases.

(A) Such fee, not exceeding two shillings and sixpence, as the Board may from time to time require, is paid to the Company in respect thereof;

(B) The instrument of transfer is deposited at the Office or such other place as the Board may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer: and

(C) The instrument of transfer is in respect of only one class of share.

The Board may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction, Board may waive production of lost or destroyed Certificates.

21. Nothing contained in these Articles shall preclude the Board from allowing the allotment of any share to be renounced by the allottee in favour of some other person.

Persons to be  
recognised as  
Members on death  
of Shareholder.

22. The executors or administrators of a deceased Member, not being a joint holder, and in the case of the death of a joint holder, the survivor or survivors, shall alone be recognised by the Company as having any title to the shares registered in the name of the deceased Member, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

Persons entitled  
to shares on death  
or bankruptcy of  
Member may elect  
to be registered  
as holder.

23. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to the title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

24. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

Dividends on  
shares of deceased  
or bankrupt  
Member.

25. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a good discharge for all dividends and other moneys payable in respect thereof, but he shall not be entitled to receive notice of or to attend or vote at Meetings of the Company or of holders of such shares, or, save as aforesaid, to any of the rights or privileges of a Member unless and until he shall have become a Member in respect of such share.

Registration fee  
on Probate, etc.

26. There shall be paid to the Company in respect of the registration of any probate, letters of administration, marriage or death certificate, power of attorney or other document relating to or affecting the title to any share such fee, not exceeding two shillings and sixpence, as the Board may from time to time prescribe or require.

Closing of  
transfer books.

27. The transfer books may be closed during such period or periods as the Board may think fit, not exceeding in the whole thirty days in each year.

## 5. LIEN ON SHARES.

28. The Company shall have a first and paramount lien on all shares and on all dividends declared or payable in respect thereof, for all money due to the Company and liabilities subsisting with the Company from or on the part of the registered holder or any of the registered holders thereof, either alone or jointly with any other person, although the period for the payment or discharge thereof may not have arrived, and whether the same may have been incurred before or after notice of any right subsisting in any person other than the registered holder, and may enforce such lien by sale of all or any of the shares on which the same may attach. Provided that such sale shall not be made, except in the case of a debt or liability, the amount of which shall have been ascertained, until such period as aforesaid shall have arrived, and until notice 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 or discharge of such debts or liabilities for seven days after such notice. The net proceeds of any such sale, after payment of the costs of such sale, shall be applied in or towards satisfaction of such debts or liabilities, and the residue (if any) paid to such Member, his executors, administrators or assigns.

Company's lien  
on shares.

## 6. FORFEITURE AND SURRENDER OF SHARES.

29. If any Member fail to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time, while the same remains unpaid, serve a notice on him requiring him to pay the same, together with any interest that may have accrued thereon.

Notice requiring  
payment of arrears  
of calls.

30. The notice shall name a further day, not being less than fourteen days from the date of service of the notice, on or before which such call or other money, and all interest that has accrued is to be paid, and the place where payment is to be made (the place so named being either the Office, or some other place at which calls of the Company are usually made payable), and shall state that in the event of non-payment on or before the day and at the place appointed, the share in respect of which such payment is due will be liable to be forfeited.

Notice to state  
date of payment.

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all money due thereon with interest shall have been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.

In event of  
non-compliance  
with notice  
shares may  
be forfeited.

32. Any share forfeited shall become the property of the Company, and may be held, re-allotted, sold, or otherwise disposed of in such manner as the Board think fit, and in case of re-allotment,

Forfeited share to  
become the  
property of the  
Company.

with or without any money paid thereon by the former holder being credited as paid up; but the Board may at any time before any share so forfeited shall have been re-allotted, sold, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

Arrears  
recoverable.

33. Any Member whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all moneys which, at the date of the forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

Surrender of  
shares.

34. The Board may accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof, or any gratuitous surrender of a fully paid share. Any share so surrendered may be disposed of in the same manner as a forfeited share.

Evidence of  
forfeiture or  
surrender.

35. In the event of the re-allotment or sale of a forfeited or surrendered share, or the sale of any share to enforce a lien of the Company, a certificate in writing under the Common Seal of the Company that the share has been duly forfeited, surrendered, or sold in accordance with these Articles, shall be sufficient evidence of the facts therein stated as against all persons claiming the share. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. A certificate for the share shall be delivered to the purchaser or allottee, and he shall be registered in respect thereof, and thereupon he shall be deemed the holder of the share discharged from all calls, interest and other moneys due prior to such purchase or allotment, and he shall not be bound to see to the application of the purchase money or consideration, nor shall his title to the share be affected by any irregularity in the forfeiture, surrender or sale.

## 7. CONVERSION OF SHARES INTO STOCK AND RECONVERSION INTO SHARES.

Power to  
convert shares  
into Stock and  
vice versa.

36. The Company may by Ordinary Resolution convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination.

Board may fix  
minimum amount  
of stock  
transferable.

37. When any shares have been converted into stock, the holders of the stock may thenceforth transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but the Board may from time to time, if they think fit, fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

38. The stock shall confer on the holders thereof respectively the same rights as would have been conferred by fully paid shares of equal amount of the class converted in the capital of the Company, but so that none of such rights, except the right to participate in dividends and the profits and assets of the Company, shall be conferred by any such amount of stock as would not, if existing in shares of the class converted, have conferred such rights.

Stock to confer same rights as shares of equal amount of the class converted.

## 8. CONSOLIDATION AND SUBDIVISION OF SHARES.

39. The Company may by Ordinary Resolution—

Power to consolidate and divide capital.

(A) Consolidate and divide all or any of its share capital into shares of a larger amount.

(B) Subdivide its shares, or any of them, into shares of a smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Statutes, and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares shall have any such preference or special advantage as regards dividend, capital, voting or otherwise over, or may have such qualified or restricted rights as compared with the others, as the Company has power to attach to new shares.

## 9. INCREASE AND REDUCTION OF CAPITAL.

40. The Company may from time to time by Ordinary Resolution increase the capital of the Company by such sum, to be divided into shares of such nominal amounts, as the resolution shall prescribe.

Power to increase capital.

41. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued, and any new shares from time to time to be created shall, before they are issued, be offered to the Members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

Unissued or any new shares to be first offered to Members.

Power to issue  
new shares with  
special rights and  
privileges.

42. Subject to the provisions hereinafter contained as to the consent of the holders of any class of shares where such consent is necessary, such new shares may be issued with any preferences, priorities or special or qualified or restricted rights in the payment of dividends or as to capital or in the distribution of assets or otherwise as compared with any other shares of any class and whether then already issued or not, or as shares ranking equally with any other such shares or as deferred shares or with any special rights of or restrictions (whether absolute or partial) against voting as the Company by Ordinary Resolution may direct. Subject to, or in default of any such direction, the provisions of these Articles shall apply to the new capital in the same manner in all respects as to the original share capital of the Company.

Preference Shares  
may be redeemable.

43. Preference Shares may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may by Special Resolution prescribe.

Power to reduce  
capital.

44. The Company may by Special Resolution reduce its share capital and any capital redemption reserve fund and any share premium account in any way permitted by law.

Power to  
cancel shares.

45. The Company may by Ordinary Resolution cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

## 10. CAPITALISATION.

Power to capitalise  
undistributed  
profits and share  
premium account.

46. The Company may by Ordinary Resolution upon the recommendation of the Board resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits or (subject as hereinafter provided) any sum standing to the credit of share premium account and capital redemption reserve fund, and accordingly that the Board be authorised and directed to appropriate the profits or sum resolved to be capitalised to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the



other : Provided that the share premium account or capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members as fully paid.

47. Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the undivided profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such Members.

### III.—MEETINGS.

#### 1. CONVENING OF GENERAL MEETINGS.

48. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Board may determine. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

Annual General Meetings and description of General Meetings.

49. The Board may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

Extraordinary General Meeting.

50. In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution twenty-one clear days' notice at the least and in any other case fourteen clear days' notice at the least, specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business (and in the case of an Annual General Meeting specifying the meeting as such), shall be given in manner hereinafter mentioned to all the Members other than those who under the provisions of these Articles or the conditions of issue of the shares held by them are not entitled to receive the notice and to the Auditors for the time being of the Company.

Length of notice required for Annual and General Meetings.

Power to waive  
statutory period  
of notice for  
General Meeting.

51. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of Members entitled or having a right to attend and vote thereat as is prescribed by the Statutes.

Statement as to  
proxies required in  
every Notice of  
Meeting.

52. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not also be a Member.

Notices of  
resolutions and  
statements with  
regard thereto.

53. It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in writing of such number of Members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists, to give to Members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and to circulate to Members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

General Meeting  
not invalidated by  
accidental omission  
to give notice  
thereof to a  
Member.

54. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice, shall not invalidate the proceedings at any General Meeting.

Definition of  
special business.

55. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring dividends, the consideration of the accounts and balance sheet and the ordinary reports of the Board and Auditors and other documents required to be annexed to the balance sheet, the appointment of Directors and Auditors and other officers in the place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors.

Special notice  
of resolutions.

56. Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Statutes.

## 2. PROCEEDINGS AT GENERAL MEETINGS.

Quorum.

57. For all purposes the quorum shall be a Member or Members personally present or represented by proxy and holding or representing by proxy a majority of the issued Share Capital of the Company.

58. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to such day in the next week, and at such time and place as the Board may determine.

No business to be transacted unless a quorum present.

59. At any adjourned meeting the Members present and entitled to vote, whatever their number, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

Adjourned meeting.

60. The Chairman of the Board, or in his absence some other Director nominated by the Board, shall preside as Chairman at every General Meeting of the Company.

Chairman.

61. If at any General Meeting neither the Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only be present he shall preside as Chairman if willing to act. If there be no Director present who shall be willing to act, the Members present shall choose one of their number to act as Chairman.

Proceedings in absence of Chairman.

62. The Chairman may, with the consent of the meeting, adjourn any General Meeting 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.

Chairman may adjourn with consent of meeting.

63. When a meeting is adjourned for fourteen days or more, seven clear days' notice at the least, specifying the place, the day and the hour of the adjourned meeting shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting.

Notice to be given of adjourned meeting in certain cases.

64. Every question submitted to a General Meeting shall be decided, in the first instance, by a show of hands and in case of an equality of votes the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

Questions to be decided by show of hands and Chairman to have casting vote in cases of equality.

65. At any General Meeting, unless a poll is demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company, shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Evidence of passing of resolution.

66. A poll may be demanded in writing upon any question (other than the election of a Chairman of a meeting or on any question of adjournment) by the Chairman or by not less than two Members

Demand for a poll.

having the right to vote at the meeting or by a Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting or by a Member or Members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Proxy may demand a poll.

67. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a Member shall be the same as a demand by the Member.

Errors in counting votes.

68. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the result of the voting.

Result of poll to be resolution of meeting at which poll demanded.

69. If a poll is duly demanded, it shall be taken in such manner, at such place, and either immediately or at such other time, within thirty days thereafter, as the Chairman shall before the conclusion of the meeting direct, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Demand for a poll not to prevent continuance of meeting.

70. 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.

Demand for a poll may be withdrawn.

71. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

### 3. VOTES AT GENERAL MEETINGS.

Votes of Members.

72. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, every Member personally present at a meeting shall upon a show of hands have one vote, and upon a poll every Member present in person or by proxy shall have one vote in respect of each share held by him.

Corporations which are Members may appoint representatives.

73. Any corporation holding shares conferring the right to vote may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any General Meeting of the Company, and at any meeting of holders of any class of shares of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

74. A Member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll by his committee, receiver, *curator bonis*, or other person in the nature of a committee, receiver or *curator bonis* appointed by such court, and such persons may give their votes by proxy on a poll.

Lunatics may vote by some person appointed by court.

75. If two or more persons be jointly entitled to a share, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy, that one of such persons so present whose name stands first in the Register of Members in respect of such share shall alone be entitled to vote in respect thereof.

Voting by joint holders of shares.

76. No Member shall, unless the Board otherwise determine, be entitled to be present or to vote, either personally or by proxy, or otherwise, at any General Meeting or upon any poll, or to exercise any privilege as a Member, unless all calls or other sums presently payable in respect of any share of which he is the holder have been paid.

Prohibition against voting in respect of shares upon which calls are unpaid.

77. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

Objection as to qualification of votes.

78. On a poll votes may be given either personally or by proxy.

Voting personally or by proxy.

79. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Member need not use all his votes.

80. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, duly authorised in writing, or if such appointor is a corporation, either under its common seal, or under the hand of an officer or attorney so authorised.

Form of Proxy.

81. Any person (whether a Member of the Company or not) may be appointed to act as a proxy.

Members may appoint a proxy.

82. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice convening the meeting, not less than thirty-six hours (or such shorter time as is specified in such notice) before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; and unless it is so deposited the person so named shall not be entitled to vote thereunder.

Proxy to be lodged 36 hours before meeting.

Proxies not valid  
after 12 months  
except in certain  
cases.

83. No instrument appointing a proxy shall be valid after the expiration of twelve months from its date except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months after the date of such instrument.

Proxy need not  
be witnessed.

84. An instrument of proxy may be in any common form or in such other form as the Board shall approve. Instruments of proxy need not be witnessed.

Power to Board to  
send proxies to  
Members.

85. The Board may at the expense of the Company send, by post or otherwise, to the Members stamped forms of proxy (with or without stamped envelopes for their return), for use at any General Meeting or at any meeting of any class of Members of the Company, either in blank or nominating any one or more of the Board or any other person. If, for the purpose of any meeting, invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.

Votes may be valid  
although proxy  
revoked.

86. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the death or insanity of the principal, or the revocation of the instrument of proxy, or transfer of the shares in respect of which it is given, unless an intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

#### 4. MEETINGS OF CLASSES OF MEMBERS.

Class meetings.

87. Subject to the provisions of the Statutes, the holders of any class of shares may at any time and from time to time and whether before or during liquidation, by an Extraordinary Resolution passed at a meeting of such holders, consent on behalf of all the holders of shares of the class to any variation or abrogation of the special rights attached to such class. This Article shall not be read as implying the necessity for such consent in any case in which but for this Article the object of the resolution could have been effected without it under the provisions contained in these Articles. The consent in writing of the holders of three-fourths of the issued shares of the class shall have the same effect as an Extraordinary Resolution passed at a meeting of holders of shares of the class.

Quorum for  
class meetings.

88. Any meeting for the purpose of the last preceding Article shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no Member, not being a Director, shall be entitled to notice thereof or to attend thereat, unless he be a holder

of shares of the class called to the meeting, and that (except that a Chairman if a Director may give a casting vote whether a holder of shares of the class or not) no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall (subject to the provisions as to an adjourned meeting hereinbefore contained) be Members holding or representing by proxy one-third of the issued shares of that class, and that at any such meeting a poll may be demanded in writing by the Chairman of the meeting or by any two Members present in person or by proxy and entitled to vote at the meeting.

#### IV.—DIRECTORS.

##### 1. NUMBER AND APPOINTMENT OF DIRECTORS.

89. The number of Directors shall be not less than three nor more than ten.

Minimum and maximum numbers of Directors.

90. The Company may from time to time by Ordinary Resolution, as special business, and within the limits hereinbefore provided, increase or reduce the number of Directors in office, and upon passing any resolution for an increase may appoint the additional Director or Directors necessary to carry the same into effect, and may also determine in what rotation such increased or reduced number is to go out of office: but this Article shall not be taken to authorise the removal of a Director.

Company may increase or reduce numbers of Directors.

91. The continuing Directors, or Director if only one, may act, notwithstanding any vacancies in the Board; provided that if the number of the Board be less than the prescribed minimum, the remaining Directors or Director shall forthwith appoint an additional Director or Directors to make up such minimum, or convene a General Meeting of the Company for the purpose of making such appointment.

Continuing Directors may act despite vacancies in Board.

92. The Board shall have power at any time and from time to time to appoint any other person as a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. Subject to the provisions of the Statutes, any Director so appointed, or appointed under the preceding Article, shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-appointment. Any Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Board may appoint additional Directors to fill casual vacancies and in other cases.

93. No person other than a Director retiring at the meeting shall, unless recommended by the Board for appointment, be eligible for the office of a Director at any General Meeting, unless at least four and not more than forty-eight clear days before the day appointed for the meeting notice shall have been left at the Office

Notice required for appointment of new Director.

signed by some Member qualified to be present and vote at such meeting of the intention to propose him, together with a notice in writing signed by such person of his willingness to be appointed.

## 2. ALTERNATE DIRECTORS.

Power for  
Directors to  
appoint alternates  
to act in their  
absence.

94. Any Director may, by writing under his hand, appoint any other Director or appoint any other person (whether a Member of the Company or not) to be his alternate, and such appointee while he holds office as an alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to notice of meetings of Directors, and in the absence of the Director whom he represents to attend and vote thereat accordingly: Provided always that no such appointment of any person not being a Director shall be operative unless or until the approval of the Board by a majority consisting of not less than two-thirds of the whole Board shall have been given thereto. A Director may at any time revoke the appointment of an alternate appointed by him, and (subject to such approval as aforesaid) appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine: Provided that if any Director retires by rotation but is re-appointed by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-appointment as if he had not so retired. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same, and any such notice if left at the Office shall be sufficient evidence of such revocation.

Status and  
remuneration of  
alternates.

95. Every person acting as an alternate Director shall be an officer of the Company and he shall not be deemed to be the agent of the Director whom he represents. The remuneration of any alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him. An alternate Director need not hold any share qualification.

## 3. QUALIFICATION AND REMUNERATION OF DIRECTORS.

Director's  
qualification.

96. The qualification of a Director shall be the holding alone and not jointly with any other person of shares of the Company of the nominal amount of £1. A Director may act before acquiring his qualification, but if not already qualified, he shall obtain his qualification within two months from the date of his appointment.

Directors' fees.

97. The Directors (other than a Managing Director) shall be entitled to remuneration at such rate as the Company in General Meeting may determine and such remuneration shall be divided



amongst them as they shall agree, or, failing agreement, equally. The Company in General Meeting may also vote extra remuneration to the Board, which shall, in default of agreement to the contrary, be divided between the Directors equally. The Directors' remuneration shall be deemed to accrue *de die in diem*.

98. In addition to such remuneration as aforesaid, any Director may with the sanction of a resolution of the Board be paid such reasonable travelling, hotel and other expenses as he may incur in attending meetings of the Board or of Committees of the Board, or General Meetings, or which he may otherwise incur in or about the business of the Company.

Power for Directors to be paid travelling and other expenses.

#### 4. POWERS OF DIRECTORS.

99. The business of the Company shall be managed by the Board, who may exercise all the powers of the Company, subject, nevertheless, to the provisions of the Statutes and of these Articles, and to such regulations (being not inconsistent with any such provisions) as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Company's business to be managed by the Board.

100. Without restricting the generality of the foregoing powers the Board may do the following things :—

Special powers.

(A) Establish local boards, local managing or consulting committees, or local agencies in the United Kingdom or abroad, and appoint any one or more of their number or any other person or persons to be members thereof, with such powers and authorities, under such regulations, for such period, and at such remuneration as they may deem fit, and may revoke any such appointment.

(B) Appoint, from time to time, any one or more of their number to be Managing Director or Managing Directors, on such terms as to remuneration, and with such powers and authorities, and for such period as they deem fit, and may, subject to the terms of any agreement entered into in any particular case, revoke such appointment; but so that a Managing Director so appointed shall not while he continues to hold that office be subject to retirement by rotation but shall (subject to the provisions of any such agreement as aforesaid) be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he shall cease to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be Managing Director.

(C) Appoint any person or persons, whether a Director or Directors of the Company or not, to hold in trust for the Company any property belonging to the Company, or in

which it is interested, or for any other purpose, and execute and do all such instruments and things as may be requisite in relation to any such trust.

(D) Appoint, in order to execute any instrument or transact any business abroad, any person or persons the attorney or attorneys of the Board or the Company with such powers as they deem fit, including power to appear before all proper authorities and make all necessary declarations so as to enable the Company's operations to be validly carried on abroad.

(E) Borrow any sum or sums of money upon such terms as to interest or otherwise as they may deem fit, and for the purpose of securing the same and interest, or for any other purpose, create, issue, make and give respectively any perpetual or redeemable debentures or debenture stock, or any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or uncalled capital of the Company, and any debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

(F) Make, draw, accept, endorse and negotiate respectively promissory notes, bills, cheques, or other negotiable instruments, provided that every promissory note, bill, cheque or other negotiable instrument drawn, made or accepted, shall be signed by such person or persons as the Board may appoint for the purpose.

(G) Invest or lend the funds of the Company not required for immediate use in or upon such investments as they deem fit (other than shares of the Company), and from time to time transpose any investment.

(H) Grant to any Director required to go abroad or to render any other services, which in the opinion of the Board are outside the scope of the ordinary duties of a Director, such special remuneration for the services rendered as they think proper.

(I) Sell, let, exchange, or otherwise dispose of, absolutely or conditionally, all or any part of the property, privileges, and undertaking of the Company, upon such terms and conditions, and for such consideration as they may think fit.

(J) Affix the Common Seal to any document, provided that such document be also signed by at least one Director and countersigned by the Secretary or other officer appointed for that purpose by the Board.

101. The Company, or the Board on behalf of the Company, may cause to be kept in any part of Her Majesty's dominions outside the United Kingdom, the Channel Islands or the Isle of Man in which the Company transacts business, a branch register or registers of Members resident in such part of the said dominions, and the Board may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

Powers to keep  
Branch Registers  
outside the U.K.

102. The Company may have an official seal for use abroad under the provisions of the Statutes, where and as the Board shall determine, and the Company may by writing under the Common Seal appoint any agents or agent, committees or committee abroad, to be the duly authorised agents of the Company, for the purpose of affixing and using such official seals, and may impose such restrictions on the use thereof as shall be thought fit. Wherever in these Articles reference is made to the Common Seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

Company may  
have seal for use  
abroad.

103. The Board may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding any salaried employment or office in the Company or such other company or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for any charitable or benevolent objects or for any exhibition, or for any public, general or useful object, and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the proposal being approved by the Company, any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

Power to grant  
pensions, etc., to  
Directors,  
ex-Directors,  
employees,  
ex-employees and  
their wives,  
widows, families  
and dependants.

## 5. PROCEEDINGS OF DIRECTORS.

Quorum for  
Directors'  
Meeting.

104. The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined the quorum shall be three Directors. If and so long as all or the majority of the Directors for the time being are resident in the United States of America they or any of them or the Secretary on their behalf may summon meetings of Directors to be held in such part of the United States of America as they may think fit and it shall not be necessary to give notice of such meetings to any Director resident in the United Kingdom, and a quorum of Directors attending any such meeting shall be entitled to exercise all the powers, authorities and discretions under these Articles vested in the Directors.

Calling of meeting.

105. The Chairman or the Managing Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board.

Votes.

106. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled to a separate vote on behalf of the Director he is representing and in addition to his own vote.

Directors may  
consent to passing  
of resolution.

107. A resolution in writing signed by a majority (not being less than three) of the Directors for the time being shall be as effective as a resolution passed at a meeting of the Board duly convened and held. Such resolution may consist of several documents, in the like form each signed by one or more of the Directors.

Election of  
Chairman and  
Deputy Chairman.

108. The Board may elect a Chairman and Deputy-Chairman of their meetings, and determine the period for which they are to hold office, but if no such Chairman or Deputy-Chairman be elected, or if neither the Chairman nor the Deputy-Chairman (if any) be present at the time appointed for holding a meeting and willing to act, the Directors present shall choose one of their number to be Chairman of such meeting.

Power to Board  
to appoint  
Committees and  
delegate powers.

109. The Board may delegate any of their powers, other than the powers to borrow and make calls, 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 Board.

Meetings of  
Committees.

110. The meetings and proceedings of any such Committee, consisting of two or more members, shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Article.

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

Subsequent discovery of defect of appointment or qualification not to invalidate prior acts.

112. The Board shall cause minutes to be made of all proceedings at General Meetings and at meetings of the Board or Committees of the Board; and any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

Minutes to be kept.

## 6. VACATION OF OFFICE AND DISQUALIFICATION OF DIRECTORS.

113. The office of Director shall be vacated—

(A) If he becomes of unsound mind, bankrupt, or makes any arrangement or composition with his creditors generally.

Disqualification of Directors.

(B) If he do not within two months from the date of his appointment obtain his qualification, or if after the expiration of such period he ceases at any time to hold his qualification. A person vacating office under this sub-clause shall be incapable of being reappointed a Director of the Company until he has obtained his qualification.

(C) If (not being a Managing Director holding office as such for a fixed term) he send in a written resignation to the Board.

(D) If he be absent from the Board Meetings continuously for six months without the consent of the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board resolve that he has vacated office.

(E) If he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under any of the provisions of the Statutes.

114. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Board shall arrange.

Director may act professionally.

115. A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as member or otherwise, and no such Director shall be accountable for any remuneration or

Director may hold office in other companies.

other benefits received by him as a director or officer of or from his interest in such other company. The Board may exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company. A Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in manner aforesaid.

Director not  
disqualified from  
contracting with  
the Company.

116. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any 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 realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Board held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Board held after he becomes so interested. A general notice to the Board by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may after the date of the notice be made with such firm or company shall (if such Director shall give the same at a meeting of the Board or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Board after it is given) be a sufficient declaration of interest in relation to such contract or transaction under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company. No Director shall as a Director vote in respect of any contract or arrangement which he shall make with the Company or in which he is so interested as aforesaid and if he do so vote his vote shall not be counted but such prohibition against voting shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity or in respect of advances made by them or any of them nor to any contract or dealing with a corporation where the sole interest of a Director is that he is a director, member or creditor of such corporation, nor to any act or thing to be done under the next succeeding Article, nor to any resolution to allot shares or debentures or other obligations to

any Director of the Company or to pay to him a commission in respect of the subscription thereof, and it may be at any time or times suspended or relaxed to any extent by the Company by Ordinary Resolution. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting of the Board whereat he or any other Director is appointed to hold any other office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

## 7. ROTATION AND REMOVAL OF DIRECTORS.

117. At the Annual General Meeting in each year one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third shall retire from office. A Managing Director shall not while he continues to hold that office be subject to retirement under this Article, or be taken into account in ascertaining the number of Directors to retire. Retirement by rotation.

118. Subject to the provisions of the Statutes and of these Articles, the Directors to retire shall be those who have been longest in office since their last appointment. In case of equality in this respect, the Directors to retire, unless they agree amongst themselves, shall be determined by lot. A retiring Director shall be eligible for re-appointment. Directors with longest service to retire first.

119. A Director retiring at a meeting shall retain office until the dissolution of that meeting. Retiring Director retains office until conclusion of meeting.

120. The Company at the General Meeting at which a Director retires may fill up the vacated office by appointing a person thereto and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill such vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost. Company in General Meeting may fill vacated office.

121. Without prejudice to the provisions of the Statutes, the Company may, by Extraordinary Resolution, remove any Director before the expiration of his period of office, and may, by an Ordinary Resolution, appoint another 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, but this provision shall not prevent him from being eligible for re-election. Company may remove Director before expiration of his term of office.

## 8. INDEMNITY OF DIRECTORS, &c.

122. Save and except so far as the provisions and operation of this Article shall be avoided by any provisions of the Statutes, every Director, officer or servant of the Company shall be indemnified out Indemnity of Directors.

of its assets against all costs, charges, expenses, losses and liabilities sustained or incurred by him in the conduct of the Company's business, or in the discharge of his duties.

## 9. REGISTER OF DIRECTORS' SHAREHOLDINGS.

Inspection of  
register of  
Directors'  
shareholdings.

123. The register of Directors' shareholdings shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company or of any person acting on behalf of the Board of Trade between the hours of 10 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to the Statutes. The said register shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

## V.—SECRETARY.

Appointment of  
and acts done by  
the Secretary.

124. The Secretary shall be appointed by the Board. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or, if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board; Provided that any provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

## VI.—ACCOUNTS AND DIVIDENDS.

### 1. ACCOUNTS.

Proper accounts  
to be kept.

125. The Board shall cause to be kept proper accounts with respect to:—

(A) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;

(B) All sales and purchases of goods by the Company;  
and

(C) The assets and liabilities of the Company.

Where books of  
account to be  
kept.

126. The books of account shall be kept at the Office, or (subject to the provisions of the Statutes) at such other place as the Board think fit, and shall at all times be open to inspection by the Directors. Except as provided by Statute or by the authority of the Board, or of a General Meeting, no Member (other than a Director) shall have any right to inspect any book, account or document of the Company.



127. The Board shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Statutes.

*Accounts to be presented to Company in General Meeting.*

128. A copy of the Directors' and Auditors' reports, accompanied by copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet shall, twenty-one days at the least before the Annual General Meeting, be delivered or sent by post to the registered address of every Member and every holder of debentures of the Company and to the Auditors, and if quotation on The Stock Exchange, London, and/or any other Stock Exchange in all or any of the shares or debentures of the Company shall be granted, three copies of each of the said documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London, and/or of any such other Stock Exchange as aforesaid.

*Reports and Accounts to be circularised to Members and others.*

129. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any Member.

*Auditors' Report to be open for inspection.*

130. Every account when audited and approved by an Annual General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever such an error is discovered within that period, the account shall forthwith be corrected and thereupon shall be conclusive.

*When accounts to be conclusive.*

## 2. AUDIT.

131. Once at least in every year the accounts of the Company shall be examined, and the correctness of the balance sheet, profit and loss account and group accounts (if any) ascertained by one or more Auditor or Auditors.

*Auditors' Report.*

132. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes.

*Appointment and duties of Auditors.*

## 3. RESERVE FUND.

133. The Board may, before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company such sums as they think proper. All sums standing to reserve may be applied in the discretion of the Board for meeting depreciation or contingencies, or for the payment of special dividends or bonuses, or for equalising dividends, or for repairing or maintaining any property of the Company, or for any other purposes to which the profits of the Company may properly be applied, or any of them, and the Board may, without placing the same to reserve, carry forward

*Power to Board to carry sums to reserve.*

any profits which they think it is not prudent to divide. The reserve or any profits carried forward or any part thereof, may be capitalised in any manner hereinbefore provided.

Board may invest sums set aside for reserve.

134. The Board may invest the sums so set aside for reserve upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and divide the reserve into such special reserves as they think fit, with full power to employ the assets constituting the reserve in the business of the Company, and without being bound to keep the same separate from the other assets.

#### 4. DIVIDENDS.

Mode of distribution of dividends.

135. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.

Whence dividends payable.

136. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Board.

For dividend purposes amounts paid in advance of calls to be disregarded.

137. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date, such share shall rank for dividend accordingly.

Interim dividends.

138. The Board may if they think fit from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board act *bona fide* they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Board may also pay half-yearly or at other suitable

intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment.

139. The Board may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Amounts due on shares may be deducted from dividend.

140. All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.

Unclaimed dividends may be invested.

141. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct, and payment of the cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company in respect of the dividend or such moneys. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Mode of paying dividends.

142. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

Receipts by joint holders.

143. A General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such resolution; and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of Members, and may vest any specific assets in trustees upon trust for the person entitled to the dividend as may seem expedient to the Board, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit.

Distribution of specific assets by way of dividend.

## VII.—NOTICES

144. A notice or document may be served by the Company upon any Member either personally or by posting it in a prepaid letter addressed to such Member at his address as appearing in the Register of Members.

Notices may be served personally or by post.

Notices to  
Members outside  
the United  
Kingdom.

145. Any Member described in the Register of Members by an address not within the United Kingdom may give to the Company an address within the United Kingdom at which all notices shall be served upon him, and all notices served at such address shall be deemed to be well served.

Notice to be  
deemed served on  
day of posting.

146. Any notice, if served by post, shall be deemed to have been served on the day on which it was posted, and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted.

Notices to joint  
holders.

147. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in respect thereof in the Register of Members, and a notice so given shall be a sufficient notice to all the holders of such share.

Notices to  
deceased or  
bankrupt Members.

148. Every executor, administrator, committee, or trustee in bankruptcy or liquidator of a Member shall be absolutely bound by every notice so given as aforesaid, if sent to the last registered address of such Member, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, or disability of such Member.

### VIII.—WINDING UP.

Distribution of  
assets on a winding  
up.

149. The Liquidator on any winding up of the Company (whether voluntary or under supervision or compulsory) may, with the authority of an Extraordinary Resolution, divide among the contributories in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between Members or classes of Members.

Sale by  
liquidator.

150. In the case of a sale by the Liquidator under Section 287 of the Companies Act, 1948, the Liquidator may by the contract of sale agree so as to bind all the Members for the allotment to the Members direct of the proceeds of sale in proportion to their respective interests in the Company, and may further by the contract limit a time at the expiration of which obligations or shares not accepted shall be deemed to have been irrevocably refused and be at the disposal of the Company.

Liquidator may  
sell for obligations  
of other Companies.

151. The power of sale of a Liquidator shall include a power to sell wholly or partly for the debentures or other obligations of another company, either then already constituted or about to be constituted for the purposes of carrying out the sale.

THE COMPANIES ACTS 1948 TO 1980

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

QUAKER OATS LIMITED

(Passed the 30th day of June 1981)

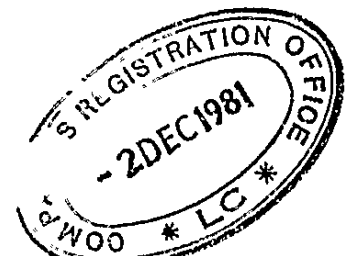
AT AN EXTRAORDINARY GENERAL MEETING of the above Company duly convened and held on 30th June, 1981 the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company:

SPECIAL RESOLUTION

That Clause 3 of the Memorandum of Association be amended by the insertion of the following additional sub-clause (cc) after the existing sub-clause (c):-

(cc)

- (I) To buy, sell, distribute, import, export, manufacture, repair and generally deal in all kinds of toys and indoor games and pursuits, scientific, educational and recreational outfits and pastimes, mechanical and constructional toys, photographic apparatus and all accessories relating thereto and to carry on all or any of the businesses of general merchants, manufacturers, importers, exporters, indentors, shippers, traders, commission agents and manufacturers' agents in all or



any of their several branches and to do all such things as are connected with the leisure and recreation industries.

- (II) To buy, sell, distribute, import, export, manufacture, repair, alter and exchange, let on hire and deal in all kinds of articles and things used in the game of cricket, football, racquets, tennis, fives, golf, croquet, and in all other games, sports, gymnastics and athletic pursuits or commonly made, supplied or dealt in by persons engaged in the business of athletic and general sports goods manufacturers or outfitters, or which may seem capable of being profitably dealt with in connection with such business.



M.J.M. CHEVALLIER  
Acting Secretary

*Arthur Leo*

THE COMPANIES ACTS 1948 TO 1980

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

QUAKER OATS LIMITED

(Passed the 11th day of March 1981)

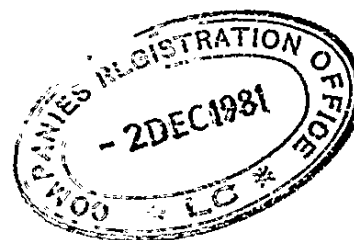
AT AN EXTRAORDINARY GENERAL MEETING of the above Company duly convened and held on 11th March, 1981 the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company:

SPECIAL RESOLUTION

That Article 89 of the Articles of Association be amended by the removal of the words "nor more than ten" and substitution therefore of the words "nor more than fourteen":

*M.J.M. Chevallier*  
.....

M.J.M. CHEVALLIER  
Acting Secretary



*Belmont & Co.  
Ref MAFM*

64262 / 171  
THE COMPANIES ACTS, 1862 to 1893.

COMPANY LIMITED BY SHARES.

Amended to be a true copy  
of the Memorandum of  
Association of the  
Company, as amended  
by a Special Resolution  
dated 30th June 1981.

# Memorandum of Association

OF

## QUAKER OATS LIMITED.

(As amended by a Special Resolution passed 30th June, 1981)

1. The name of the Company is "QUAKER OATS, LIMITED."
2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are:—

(A) To carry on the business of importers, manufacturers, vendors of and merchants or dealers in all kinds of cereal products in all parts of the world.

(B) To acquire and take over as a going concern the business of importers and dealers in cereal products and other goods now carried on by the American Cereal Company at St. George's House, Eastcheap, in the City of London, and elsewhere in the United Kingdom of Great Britain and Ireland; and with a view thereto to enter into and carry into effect with or without modification the agreement referred to in Clause 3 of the Articles of Association of this Company.

(C) To carry on all or any of the following businesses, namely, growers of wheat, barley, oats, rice, sago and all other cereal products or goods, farmers, millers, grain sellers and dryers, wholesale and retail grocers, paper manufacturers, printers and publishers, advertising agents, importers, exporters, shipowners, shipbuilders, charterers of ships or other vessels, warehousemen, merchants, ship and insurance brokers, carriers, forwarding agents, wharfingers, sheep farmers, stock owners and breeders, pasturers, graziers, manufacturers of extract of meat, preserves, and packers of provisions of all kinds, coopers, carpenters and mechanical engineers.

NO CHANGE

1981



New sub- (cc)  
 clause (cc)  
 I) and (II) (I)  
 adopted  
 Special  
 resolution  
 passed 30th  
 June, 1981)

To buy, sell, distribute, import, export, manufacture, repair and generally deal in all kinds of toys and indoor games and pursuits, scientific, educational and recreational outfits and pastimes, mechanical and constructional toys, photographic apparatus and all accessories relating thereto and to carry on all or any of the businesses of general merchants, manufacturers, importers, exporters, indentors, shippers, traders, commission agents and manufacturers' agents in all or any of their several branches and to do all such things as are connected with the leisure and recreation industries.

(II)

To buy, sell, distribute, import, export, manufacture, repair, alter and exchange, let on hire and deal in all kinds of articles and things used in the game of cricket, football, racquets, tennis, fives, golf, croquet, and in all other games, sports, gymnastics and athletic pursuits or commonly made, supplied or dealt in by persons engaged in the business of athletic and general sports goods manufacturers or outfitters, or which may seem capable of being profitably dealt with in connection with such business.

(D) To purchase, acquire, sell and deal in all kinds of cereal products and goods, and also all kinds of goods and products the sale of or dealing in which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(E) To carry on in any part of the world any business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property or rights.

(F) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of this Company.

(G) To apply for, purchase or otherwise acquire any trade marks and any patents, brevets d'invention, licenses, concessions and the like, conferring any 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 this Company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired.

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

(I) To take, or otherwise acquire, and hold shares in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

(J) To enter into any arrangements with any governments or authorities, supreme, municipal, local, or otherwise, which may seem conducive to the Company's objects

or any of them, and to obtain from any such government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.

(K) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employes or ex-employes of the Company, 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 for any public, general, or useful object.

(L) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

(M) Generally to purchase, take on lease or in exchange, hire, or otherwise acquire any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant, and stock-in-trade.

(N) To construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.

(O) To construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores, and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.

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

(Q) To lend money to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons.

(R) To borrow or raise, or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture

Stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to redeem and pay off any such securities.

(s) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's Capital or any debentures or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

(t) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable and transferable instruments.

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

(v) To sell or dispose of 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 this Company.

(w) To adopt such means of making known the products and goods of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works or other instrument, by publication of books and periodicals, by exhibition of the Company's goods and products, and by granting prizes, rewards, and donations.

(x) To procure the Company to be registered or recognised in any foreign country or place.

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

(z) To distribute any of the property of the Company in specie among the Members.

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

(BB) To do all such other things as are incidental or conducive to the attainment of the above objects.

4. The liability of the Members is limited. ✓

5. The Capital of the Company is £50,000\*, divided into 50,000 Shares of £1 each, with power to divide the Shares in the Capital for the time being into several classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.

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\*(1) By Special Resolution passed 18th November, 1937, the Company's capital was increased to £100,000 by the creation of 50,000 additional Shares of £1 each.

(2) By a further Special Resolution passed 11th November, 1954, the Company's capital was further increased to £500,000 by the creation of 400,000 additional Shares of £1 each. The Company's capital at the date of the reprinting of this Memorandum of Association, i.e., November, 1954, is £500,000 divided into 500,000 Shares of £1 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
ROBERT STUART, 1341 Monadnock Building, Dearborn Street, Chicago, Manufacturer ...	One
FREDERICK PLEASANTS, Merchant, St. George's House, Eastcheap, E.C. ...	One
FREDK. H. SEYMOUR, St. George's House, Eastcheap, E.C., Clerk ...	One
HORACE MANNING, St. George's House, East- cheap, E.C., Clerk ...	One
, ERNEST L. SIMMONS, St. George's House, Eastcheap, E.C., Clerk ...	One
ERNEST H. SOFIO, 4, Dashwood Road, Stroud Green, N., Clerk ...	One
J. E. PETTER, 11, Hopefield Avenue, West Kilburn, N.W., Clerk ...	One

Dated the 21st day of November, 1899.

Witness to the above Signatures—

GEO. A. PARTON,  
24, Rood Lane,  
London, E.C.,  
Solicitor.

THE COMPANIES ACT, 1948,

COMPANY LIMITED BY SHARES.

Certified to have been  
correctly adopted by  
Association of the Company, as  
altered by a Special Resolution  
of the Company dated 11th  
March 1981.

Articles of Association  
OF  
QUAKER OATS LIMITED.

Secretary

(Adopted by Special Resolution passed on the 11th day of November, 1954.)

(As subsequently altered by a Special Resolution passed on 11th March, 1981)

I.—PRELIMINARY.

SP

1. The regulations contained in Table "A" of the First Schedule to The Companies Act, 1948, shall not apply to the Company. Table "A" not to apply.

2. In the construction of these Articles the following words shall have the respective meanings hereby assigned to them, unless there be something in the subject or context inconsistent therewith:— Interpretation Article.

(A) "The Statutes" means the Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force.

(B) Words denoting the singular number only shall include the plural number also, and *vice versa*.

(C) Words denoting the masculine gender only shall include the feminine gender also.

(D) Words denoting persons or companies only shall include corporations.

(E) "Extraordinary Resolution" shall in the case of a meeting of the holders of any class of shares mean a resolution passed by a majority consisting of not less than three-fourths of the votes given upon the resolution.

(F) "In writing" or "written" or "printed" include printing, lithography, typewriting and all other modes of representing or reproducing words in a visible form.

(G) "Office" shall mean the Registered Office of the Company.

(H) "Month" shall mean a calendar month.

(I) "The Board" shall mean the Board of Directors for the time being of the Company.

(J) "Appointment" includes election and re-appointment.

(K) "The Secretary" shall (subject to the provisions of the Statutes) include an Assistant or Deputy Secretary, and any person appointed by the Board to perform any of the duties of the Secretary.

Subject as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the context, bear the same meaning in these Articles.

Private Company.

3. The Company shall be a Private Company within the meaning of the Statutes, and accordingly :—

(A) The Board may, without assigning any reason, decline to register any transfer of shares.

(B) The number of Members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment, and have continued after the determination of that employment to be Members of the Company) is limited to 50, but so that, for the purpose of this Article, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single Member.

(C) No invitation shall be made to the public to subscribe for any shares or debentures of the Company.

## II.—CAPITAL.

### 1. SHARES.

Authorised Capital.

4. At the date of the adoption of these Articles the Share Capital of the Company is £500,000, divided into 500,000 shares of £1 each.

Dividend rights.

5. Subject to any rights, privileges or restrictions that may be attached upon the issue of any shares or may for the time being be subsisting, the profits of the Company which it shall from time to time be determined to distribute shall be distributed as dividend among the Members in accordance with the amounts for the time being paid up or credited as paid up on the shares held by them respectively, other than amounts paid in advance of calls.

Shares to be under control of the Board.

6. Subject to the provisions of Article 41 the shares in the capital of the Company may be allotted, or otherwise disposed of, to such persons, for such consideration and upon such terms and



conditions as to payment by way of deposit, instalment, or calls or as to the amount or time of payment of calls and at such times as the Board may determine, but so that, except in accordance with the provisions of the Statutes, no shares shall be issued at a discount. The Board may for valuable consideration grant to any person any call or right of pre-emption in respect of or any option to take shares.

7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise even when having notice thereof, any equitable, contingent, future or partial interest in a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety in the registered holder.

Company not bound to recognise trusts.

8. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person or for any shares in the Company or in its holding company nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this Article shall prohibit transactions not prohibited by the Statutes.

No loans to be made for purchase of Company's shares.

9. The Company, or the Board on its behalf, may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company: Provided that (1) the commission paid or agreed to be paid does not exceed 10 per cent. of the price at which the shares are issued, (2) the amount or rate per cent. of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in manner required by the Statutes. The Company or the Board on its behalf may also on any issue of shares pay such brokerage as may be lawful.

Company may pay Commissions on subscriptions for its shares.

## 2. CERTIFICATES OF SHARES.

10. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate for all his shares of each class, or upon payment of such sum, not exceeding one shilling for every certificate after the first, as the Board shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued within two months after allotment or the lodgment with the Company of the transfer of the shares, unless the conditions of issue of such shares otherwise provide, and shall be under the Common Seal, and bear the autographic signatures of at least two Directors and the

Share Certificates to be issued to Members.

Secretary, and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any share or shares (except in the case of executors or trustees of a deceased Member) and in the case of shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same shares, and delivery of a certificate for such shares to one of several joint holders shall be sufficient delivery to all.

Renewal of  
Certificate lost,  
worn out or  
defaced.

11. If any certificate is worn out or defaced, then, upon delivery thereof to the Board they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate is lost or destroyed, then, upon proof thereof to the satisfaction of the Board and on such indemnity, whether with or without security, as the Board may deem adequate being given, and on payment to the Company of any expenses incurred by the Company in investigating the title to the shares or in connection with the proof of such loss or destruction or with such indemnity, a new certificate in lieu thereof may be issued to the person entitled to the shares represented by such lost or destroyed certificate. The sum of one shilling shall be paid to the Company for every certificate issued under this Article.

### 3. CALLS ON SHARES.

Calls to be made  
by Board.

12. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the amount of the shares or by way of premium), and each Member shall (subject to being given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or the time fixed for its payment postponed by the Board.

Call made on  
passing of  
resolution.

13. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.

Power of the  
Board to make  
difference in calls.

14. The Board may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid or in the time of payment of such calls.

Joint owners of  
shares.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Interest to be  
paid on a call.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at the rate of 10 per cent. per annum or at such less rate as the Board may agree to accept, but the Board shall be at liberty to waive payment of such interest wholly or in part.

17. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified. Definition of call.

18. The Board may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon any of the shares held by him beyond the sums actually called for. Such advance shall extinguish, so far as it shall extend, the liability upon the shares in respect of which it is received. Upon the money so paid in advance, or upon so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Board may pay interest at such rate (if any) not exceeding (unless the Company in General Meeting shall otherwise direct) 10 per cent. per annum as the Member paying such sum in advance and the Board agree upon. Power to receive advanced moneys uncalled.

#### 4. TRANSFER AND TRANSMISSION OF SHARES.

19. The transfer of any share in the Company shall be in writing in the usual common form, but need not be under seal, and shall be signed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the Register of Members in respect thereof. Mode of transfer.

20. The Board may also refuse to register any instrument of transfer, unless— Board may decline to register transfers in certain cases.

(A) Such fee, not exceeding two shillings and sixpence, as the Board may from time to time require, is paid to the Company in respect thereof;

(B) The instrument of transfer is deposited at the Office or such other place as the Board may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(C) The instrument of transfer is in respect of only one class of share.

The Board may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction, Board may waive production of lost or destroyed Certificates.

21. Nothing contained in these Articles shall preclude the Board from allowing the allotment of any share to be renounced by the allottee in favour of some other person.

Persons to be  
recognised as  
members on death  
of Shareholder.

22. The executors or administrators of a deceased Member, not being a joint holder, and in the case of the death of a joint holder, the survivor or survivors, shall alone be recognised by the Company as having any title to the shares registered in the name of the deceased Member, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

Persons entitled  
to shares on death  
or bankruptcy of  
Member may elect  
to be registered  
holder.

23. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to the title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

24. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

Dividends on  
shares of deceased  
or bankrupt  
Member.

25. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a good discharge for all dividends and other moneys payable in respect thereof, but he shall not be entitled to receive notice of or to attend or vote at Meetings of the Company or of holders of such shares, or, save as aforesaid, to any of the rights or privileges of a Member unless and until he shall have become a Member in respect of such share.

Registration fee  
in Probate, etc.

26. There shall be paid to the Company in respect of the registration of any probate, letters of administration, marriage or death certificate, power of attorney or other document relating to or affecting the title to any share such fee, not exceeding two shillings and sixpence, as the Board may from time to time prescribe or require.

Closing of  
transfer books.

27. The transfer books may be closed during such period or periods as the Board may think fit, not exceeding in the whole thirty days in each year.

## 5. LIEN ON SHARES.

28. The Company shall have a first and paramount lien on all shares and on the dividends declared or payable in respect thereof, for all moneys due to and liabilities subsisting with the Company from or on the part of the registered holder or any of the registered holders thereof, either alone or jointly with any other person, although the period for the payment or discharge thereof may not have arrived, and whether the same may have been incurred before or after notice of any right subsisting in any person other than the registered holder, and may enforce such lien by sale of all or any of the shares on which the same may attach. Provided that such sale shall not be made, except in the case of a debt or liability, the amount of which shall have been ascertained, until such period as aforesaid shall have arrived, and until notice 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 or discharge of such debts or liabilities for seven days after such notice. The net proceeds of any such sale, after payment of the costs of such sale, shall be applied in or towards satisfaction of such debts or liabilities, and the residue (if any) paid to such Member, his executors, administrators or assigns.

Company's lien  
on shares,

## 6. FORFEITURE AND SURRENDER OF SHARES.

29. If any Member fail to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time, while the same remains unpaid, serve a notice on him requiring him to pay the same, together with any interest that may have accrued thereon.

Notice requiring  
payment of arrears  
of calls.

30. The notice shall name a further day, not being less than fourteen days from the date of service of the notice, on or before which such call or other money, and all interest that has accrued is to be paid, and the place where payment is to be made (the place so named being either the Office, or some other place at which calls of the Company are usually made payable), and shall state that in the event of non-payment on or before the day and at the place appointed, the share in respect of which such payment is due will be liable to be forfeited.

Notice to state  
date of payment.

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all money due thereon with interest shall have been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.

In event of  
non-compliance  
with notice  
shares may  
be forfeited.

32. Any share forfeited shall become the property of the Company, and may be held, re-allotted, sold, or otherwise disposed of in such manner as the Board think fit, and in case of re-allotment,

Forfeited share to  
become the  
property of the  
Company.

with or without any money paid thereon by the former holder being credited as paid up; but the Board may at any time before any share so forfeited shall have been re-allotted, sold, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

Arrears  
recoverable.

33. Any Member whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all moneys which, at the date of the forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

Surrender of  
shares.

34. The Board may accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof, or any gratuitous surrender of a fully paid share. Any share so surrendered may be disposed of in the same manner as a forfeited share.

Evidence of  
forfeiture or  
surrender.

35. In the event of the re-allotment or sale of a forfeited or surrendered share, or the sale of any share to enforce a lien of the Company, a certificate in writing under the Common Seal of the Company that the share has been duly forfeited, surrendered, or sold in accordance with these Articles, shall be sufficient evidence of the facts therein stated as against all persons claiming the share. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. A certificate for the share shall be delivered to the purchaser or allottee, and he shall be registered in respect thereof, and thereupon he shall be deemed the holder of the share discharged from all calls, interest and other moneys due prior to such purchase or allotment, and he shall not be bound to see to the application of the purchase money or consideration, nor shall his title to the share be affected by any irregularity in the forfeiture, surrender or sale.

## 7. CONVERSION OF SHARES INTO STOCK AND RECONVERSION INTO SHARES.

Power to  
convert shares  
into Stock and  
vice versa.

36. The Company may by Ordinary Resolution convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination.

Board may fix  
minimum amount  
of stock  
transferable.

37. When any shares have been converted into stock, the holders of the stock may thenceforth transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but the Board may from time to time, if they think fit, fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

38. The stock shall confer on the holders thereof respectively the same rights as would have been conferred by fully paid shares of equal amount of the class converted in the capital of the Company, but so that none of such rights, except the right to participate in dividends and the profits and assets of the Company, shall be conferred by any such amount of stock as would not, if existing in shares of the class converted, have conferred such rights.

Stock to confer same rights as shares of equal amount of the class converted.

## 8. CONSOLIDATION AND SUBDIVISION OF SHARES.

39. The Company may by Ordinary Resolution—

Power to consolidate and divide capital.

(A) Consolidate and divide all or any of its share capital into shares of a larger amount.

(B) Subdivide its shares, or any of them, into shares of a smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Statutes, and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares shall have any such preference or special advantage as regards dividend, capital, voting or otherwise over, or may have such qualified or restricted rights as compared with the others, as the Company has power to attach to new shares.

## 9. INCREASE AND REDUCTION OF CAPITAL.

40. The Company may from time to time by Ordinary Resolution increase the capital of the Company by such sum, to be divided into shares of such nominal amounts, as the resolution shall prescribe.

Power to increase capital.

41. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued, and any new shares from time to time to be created shall, before they are issued, be offered to the Members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

Unissued or any new shares to be first offered to Members.

Power to issue  
new shares with  
special rights and  
privileges.

42. Subject to the provisions hereinafter contained as to the consent of the holders of any class of shares where such consent is necessary, such new shares may be issued with any preferences, priorities or special or qualified or restricted rights in the payment of dividends or as to capital or in the distribution of assets or otherwise as compared with any other shares of any class and whether then already issued or not, or as shares ranking equally with any other such shares or as deferred shares or with any special rights or restrictions (whether absolute or partial) against voting as the Company by Ordinary Resolution may direct. Subject to, or in default of any such direction, the provisions of these Articles shall apply to the new capital in the same manner in all respects as to the original share capital of the Company.

Preference Shares  
may be redeemable.

43. Preference Shares may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may by Special Resolution prescribe.

Power to reduce  
capital.

44. The Company may by Special Resolution reduce its share capital and any capital redemption reserve fund and any share premium account in any way permitted by law.

Power to  
cancel shares.

45. The Company may by Ordinary Resolution cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

## 10. CAPITALISATION.

Power to capitalise  
undistributed  
profits and share  
premium account.

46. The Company may by Ordinary Resolution upon the recommendation of the Board resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits or (subject as hereinafter provided) any sum standing to the credit of share premium account and capital redemption reserve fund, and accordingly that the Board be authorised and directed to appropriate the profits or sum resolved to be capitalised to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the



other; Provided that the share premium account or capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members as fully paid.

47. Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the undivided profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such Members.

### III.—MEETINGS.

#### 1. CONVENING OF GENERAL MEETINGS.

48. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Board may determine. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

Annual General Meetings and description of General Meetings.

49. The Board may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

Extraordinary General Meeting.

50. In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution twenty-one clear days' notice at the least and in any other case fourteen clear days' notice at the least, specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business (and in the case of an Annual General Meeting specifying the meeting as such), shall be given in manner hereinafter mentioned to all the Members other than those who under the provisions of these Articles or the conditions of issue of the shares held by them are not entitled to receive the notice and to the Auditors for the time being of the Company.

Length of notice required for Annual and General Meetings.

Power to waive  
statutory period  
of notice for  
General Meeting.

51. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of Members entitled or having a right to attend and vote thereat as is prescribed by the Statutes.

Statement as to  
proxies required in  
every Notice of  
Meeting.

52. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not also be a Member.

Notices of  
resolutions and  
statements with  
regard thereto.

53. It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in writing of such number of Members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists, to give to Members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and to circulate to Members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

General Meeting  
not invalidated by  
accidental omission  
to give notice  
thereof to a  
Member.

54. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice, shall not invalidate the proceedings at any General Meeting.

Definition of  
special business.

55. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring dividends, the consideration of the accounts and balance sheet and the ordinary reports of the Board and Auditors and other documents required to be annexed to the balance sheet, the appointment of Directors and Auditors and other officers in the place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors.

Special notice  
of resolutions.

56. Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Statutes.

## 2. PROCEEDINGS AT GENERAL MEETINGS.

Quorum.

57. For all purposes the quorum shall be a Member or Members personally present or represented by proxy and holding or representing by proxy a majority of the issued Share Capital of the Company.

58. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to such day in the next week, and at such time and place as the Board may determine.

No business to be transacted unless a quorum present.

59. At any adjourned meeting the Members present and entitled to vote, whatever their number, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

Adjourned meeting.

60. The Chairman of the Board, or in his absence some other Director nominated by the Board, shall preside as Chairman at every General Meeting of the Company.

Chairman.

61. If at any General Meeting neither the Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only be present he shall preside as Chairman if willing to act. If there be no Director present who shall be willing to act, the Members present shall choose one of their number to act as Chairman.

Proceedings in absence of Chairman.

62. The Chairman may, with the consent of the meeting, adjourn any General Meeting 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.

Chairman may adjourn with consent of meeting.

63. When a meeting is adjourned for fourteen days or more, seven clear days' notice at the least, specifying the place, the day and the hour of the adjourned meeting shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting.

Notice to be given of adjourned meeting in certain cases.

64. Every question submitted to a General Meeting shall be decided, in the first instance, by a show of hands and in case of an equality of votes the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

Questions to be decided by show of hands and Chairman to have casting vote in cases of equality.

65. At any General Meeting, unless a poll is demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company, shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Evidence of passing of resolution.

66. A poll may be demanded in writing upon any question (other than the election of a Chairman of a meeting or on any question of adjournment) by the Chairman or by not less than two Members

Demand for a poll.

having the right to vote at the meeting or by a Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting or by a Member or Members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Proxy may  
demand a poll.

67. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a Member shall be the same as a demand by the Member.

Errors in  
counting votes.

68. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the result of the voting.

Result of poll to  
be resolution of  
meeting at which  
poll demanded.

69. If a poll is duly demanded, it shall be taken in such manner, at such place, and either immediately or at such other time, within thirty days thereafter, as the Chairman shall before the conclusion of the meeting direct, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Demand for a poll  
not to prevent  
continuance of  
meeting.

70. 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.

Demand for a poll  
may be withdrawn.

71. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

### 3. VOTES AT GENERAL MEETINGS.

Votes of Members.

72. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, every Member personally present at a meeting shall upon a show of hands have one vote, and upon a poll every Member present in person or by proxy shall have one vote in respect of each share held by him.

Corporations  
which are  
Members may  
appoint  
representatives.

73. Any corporation holding shares conferring the right to vote may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any General Meeting of the Company, and at any meeting of holders of any class of shares of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

74. A Member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll by his committee, receiver, *curator bonis*, or other person in the nature of a committee, receiver or *curator bonis* appointed by such court, and such persons may give their votes by proxy on a poll.

Lunatics may vote by some person appointed by court.

75. If two or more persons be jointly entitled to a share, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy, that one of such persons so present whose name stands first in the Register of Members in respect of such share shall alone be entitled to vote in respect thereof.

Voting by joint holders of shares.

76. No Member shall, unless the Board otherwise determine, be entitled to be present or to vote, either personally or by proxy, or otherwise, at any General Meeting or upon any poll, or to exercise any privilege as a Member, unless all calls or other sums presently payable in respect of any share of which he is the holder have been paid.

Prohibition against voting in respect of shares upon which calls are unpaid.

77. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

Objection as to qualification of votes.

78. On a poll votes may be given either personally or by proxy.

Voting personally or by proxy.

79. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Member need not use all his votes.

80. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, duly authorised in writing, or if such appointor is a corporation, either under its common seal, or under the hand of an officer or attorney so authorised.

Form of Proxy.

81. Any person (whether a Member of the Company or not) may be appointed to act as a proxy.

Members may appoint a proxy.

82. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice convening the meeting, not less than thirty-six hours (or such shorter time as is specified in such notice) before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; and unless it is so deposited the person so named shall not be entitled to vote thereunder.

Proxy to be lodged 36 hours before meeting

83. No instrument appointing a proxy shall be valid after the expiration of twelve months from its date except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months after the date of such instrument.

84. An instrument of proxy may be in any common form or in such other form as the Board shall approve. Instruments of proxy need not be witnessed.

85. The Board may at the expense of the Company send, by post or otherwise, to the Members stamped forms of proxy (with or without stamped envelopes for their return), for use at any General Meeting or at any meeting of any class of Members of the Company, either in blank or nominating any one or more of the Board or any other person. If, for the purpose of any meeting, invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.

86. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the death or insanity of the principal, or the revocation of the instrument of proxy, or transfer of the shares in respect of which it is given, unless an intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

#### 4. MEETINGS OF CLASSES OF MEMBERS.

87. Subject to the provisions of the Statutes, the holders of any class of shares may at any time and from time to time and whether before or during liquidation, by an Extraordinary Resolution passed at a meeting of such holders, consent on behalf of all the holders of shares of the class to any variation or abrogation of the special rights attached to such class. This Article shall not be read as implying the necessity for such consent in any case in which but for this Article the object of the resolution could have been effected without it under the provisions contained in these Articles. The consent in writing of the holders of three-fourths of the issued shares of the class shall have the same effect as an Extraordinary Resolution passed at a meeting of holders of shares of the class.

88. Any meeting for the purpose of the last preceding Article shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no Member, not being a Director, shall be entitled to notice thereof or to attend thereat, unless he be a holder

of shares of the class called to the meeting, and that (except that a Chairman if a Director may give a casting vote whether a holder of shares of the class or not) no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall (subject to the provisions as to an adjourned meeting hereinbefore contained) be Members holding or representing by proxy one-third of the issued shares of that class, and that at any such meeting a poll may be demanded in writing by the Chairman of the meeting or by any two Members present in person or by proxy and entitled to vote at the meeting.

#### IV.- DIRECTORS.

##### 1. NUMBER AND APPOINTMENT OF DIRECTORS.

89. The number of Directors shall be not less than three nor more than fourteen. Minimum and maximum numbers of Directors.

90. The Company may from time to time by Ordinary Resolution, as special business, and within the limits hereinbefore provided, increase or reduce the number of Directors in office, and upon passing any resolution for an increase may appoint the additional Director or Directors necessary to carry the same into effect, and may also determine in what rotation such increased or reduced number is to go out of office; but this Article shall not be taken to authorise the removal of a Director. Company may increase or reduce numbers of Directors.

91. The continuing Directors, or Director if only one, may act, notwithstanding any vacancies in the Board; provided that if the number of the Board be less than the prescribed minimum, the remaining Directors or Director shall forthwith appoint an additional Director or Directors to make up such minimum, or convene a General Meeting of the Company for the purpose of making such appointment. Continuing Directors may act despite vacancies in Board.

92. The Board shall have power at any time and from time to time to appoint any other person as a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. Subject to the provisions of the Statutes, any Director so appointed, or appointed under the preceding Article, shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-appointment. Any Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. Board may appoint additional Directors to fill casual vacancies and in other cases.

93. No person other than a Director retiring at the meeting shall, unless recommended by the Board for appointment, be eligible for the office of a Director at any General Meeting, unless at least four and not more than forty-eight clear days before the day appointed for the meeting notice shall have been left at the Office Notice required for appointment of new Director.

signed by some Member qualified to be present and vote at such meeting of the intention to propose him, together with a notice in writing signed by such person of his willingness to be appointed.

## 2. ALTERNATE DIRECTORS.

Power for  
Directors to  
appoint alternates  
to act in their  
absence.

94. Any Director may, by writing under his hand, appoint any other Director or appoint any other person (whether a Member of the Company or not) to be his alternate, and such appointee while he holds office as an alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to notice of meetings of Directors, and in the absence of the Director whom he represents to attend and vote thereat accordingly: Provided always that no such appointment of any person not being a Director shall be operative unless or until the approval of the Board by a majority consisting of not less than two-thirds of the whole Board shall have been given thereto. A Director may at any time revoke the appointment of an alternate appointed by him, and (subject to such approval as aforesaid) appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine: Provided that if any Director retires by rotation but is re-appointed by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-appointment as if he had not so retired. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same, and any such notice if left at the Office shall be sufficient evidence of such revocation.

Status and  
remuneration of  
alternates.

95. Every person acting as an alternate Director shall be an officer of the Company and he shall not be deemed to be the agent of the Director whom he represents. The remuneration of any alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him. An alternate Director need not hold any share qualification.

## 3. QUALIFICATION AND REMUNERATION OF DIRECTORS.

Director's  
qualification.

96. The qualification of a Director shall be the holding alone and not jointly with any other person of shares of the Company of the nominal amount of £1. A Director may act before acquiring his qualification, but if not already qualified, he shall obtain his qualification within two months from the date of his appointment.

Directors' fees.

97. The Directors (other than a Managing Director) shall be entitled to remuneration at such rate as the Company in General Meeting may determine and such remuneration shall be divided



amongst them as they shall agree, or, failing agreement, equally. The Company in General Meeting may also vote extra remuneration to the Board, which shall, in default of agreement to the contrary, be divided between the Directors equally. The Directors' remuneration shall be deemed to accrue *de die in diem*.

98. In addition to such remuneration as aforesaid, any Director may with the sanction of a resolution of the Board be paid such reasonable travelling, hotel and other expenses as he may incur in attending meetings of the Board or of Committees of the Board, or General Meetings, or which he may otherwise incur in or about the business of the Company.

Power for Directors to be paid travelling and other expenses.

#### 4. POWERS OF DIRECTORS.

99. The business of the Company shall be managed by the Board, who may exercise all the powers of the Company, subject, nevertheless, to the provisions of the Statutes and of these Articles, and to such regulations (being not inconsistent with any such provisions) as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Company's business to be managed by the Board.

100. Without restricting the generality of the foregoing powers the Board may do the following things :—

Special powers.

(A) Establish local boards, local managing or consulting committees, or local agencies in the United Kingdom or abroad, and appoint any one or more of their number or any other person or persons to be members thereof, with such powers and authorities, under such regulations, for such period, and at such remuneration as they may deem fit, and may revoke any such appointment.

(B) Appoint, from time to time, any one or more of their number to be Managing Director or Managing Directors, on such terms as to remuneration, and with such powers and authorities, and for such period as they deem fit, and may, subject to the terms of any agreement entered into in any particular case, revoke such appointment; but so that a Managing Director so appointed shall not while he continues to hold that office be subject to retirement by rotation but shall (subject to the provisions of any such agreement as aforesaid) be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he shall cease to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be Managing Director.

(C) Appoint any person or persons, whether a Director or Directors of the Company or not, to hold in trust for the Company any property belonging to the Company, or in

which it is interested, or for any other purpose, and execute and do all such instruments and things as may be requisite in relation to any such trust.

(D) Appoint, in order to execute any instrument or transact any business abroad, any person or persons the attorney or attorneys of the Board or the Company with such powers as they deem fit, including power to appear before all proper authorities and make all necessary declarations so as to enable the Company's operations to be validly carried on abroad.

(E) Borrow any sum or sums of money upon such terms as to interest or otherwise as they may deem fit, and for the purpose of securing the same and interest, or for any other purpose, create, issue, make and give respectively any perpetual or redeemable debentures or debenture stock, or any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or uncalled capital of the Company, and any debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

(F) Make, draw, accept, endorse and negotiate respectively promissory notes, bills, cheques, or other negotiable instruments, provided that every promissory note, bill, cheque or other negotiable instrument drawn, made or accepted, shall be signed by such person or persons as the Board may appoint for the purpose.

(G) Invest or lend the funds of the Company not required for immediate use in or upon such investments as they deem fit (other than shares of the Company), and from time to time transpose any investment.

(H) Grant to any Director required to go abroad or to render any other services, which in the opinion of the Board are outside the scope of the ordinary duties of a Director, such special remuneration for the services rendered as they think proper.

(I) Sell, let, exchange, or otherwise dispose of, absolutely or conditionally, all or any part of the property, privileges, and undertaking of the Company, upon such terms and conditions, and for such consideration as they may think fit.

(J) Affix the Common Seal to any document, provided that such document be also signed by at least one Director and countersigned by the Secretary or other officer appointed for that purpose by the Board.

101. The Company, or the Board on behalf of the Company, may cause to be kept in any part of Her Majesty's dominions outside the United Kingdom, the Channel Islands or the Isle of Man in which the Company transacts business, a branch register or registers of Members resident in such part of the said dominions, and the Board may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

Powers to keep  
Branch Registers  
outside the U.K.

102. The Company may have an official seal for use abroad under the provisions of the Statutes, where and as the Board shall determine, and the Company may by writing under the Common Seal appoint any agents or agent, committees or committee abroad, to be the duly authorised agents of the Company, for the purpose of affixing and using such official seals, and may impose such restrictions on the use thereof as shall be thought fit. Wherever in these Articles reference is made to the Common Seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

Company may  
have seal for use  
abroad.

103. The Board may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding any salaried employment or office in the Company or such other company or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for any charitable or benevolent objects or for any exhibition, or for any public, general or useful object, and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the proposal being approved by the Company, any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

Power to grant  
pensions, etc., to  
Directors,  
ex-Directors,  
employees,  
ex-employees and  
their wives,  
widows, families  
and dependants.

## 5. PROCEEDINGS OF DIRECTORS.

Quorum for  
Directors'  
Meeting.

104. The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined the quorum shall be three Directors. If and so long as all or the majority of the Directors for the time being are resident in the United States of America they or any of them or the Secretary on their behalf may summon meetings of Directors to be held in such part of the United States of America as they may think fit and it shall not be necessary to give notice of such meetings to any Director resident in the United Kingdom, and a quorum of Directors attending any such meeting shall be entitled to exercise all the powers, authorities and discretions under these Articles vested in the Directors.

Calling of meeting.

105. The Chairman or the Managing Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board.

Votes.

106. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled to a separate vote on behalf of the Director he is representing and in addition to his own vote.

Directors may  
consent to passing  
a resolution.

107. A resolution in writing signed by a majority (not being less than three) of the Directors for the time being shall be as effective as a resolution passed at a meeting of the Board duly convened and held. Such resolution may consist of several documents, in the like form each signed by one or more of the Directors.

Election of  
Chairman and  
Deputy Chairman.

108. The Board may elect a Chairman and Deputy-Chairman of their meetings, and determine the period for which they are to hold office, but if no such Chairman or Deputy-Chairman be elected, or if neither the Chairman nor the Deputy-Chairman (if any) be present at the time appointed for holding a meeting and willing to act, the Directors present shall choose one of their number to be Chairman of such meeting.

Power to Board  
to appoint  
Committees and  
delegate powers.

109. The Board may delegate any of their powers, other than the powers to borrow and make calls, 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 Board.

Relations of  
Committees.

110. The meetings and proceedings of any such Committee, consisting of two or more members, shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Article.

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

Subsequent discovery of defect of appointment or qualification not to invalidate prior acts.

112. The Board shall cause minutes to be made of all proceedings at General Meetings and at meetings of the Board or Committees of the Board; and any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

Minutes to be kept.

## 6. VACATION OF OFFICE AND DISQUALIFICATION OF DIRECTORS.

113. The office of Director shall be vacated—

(A) If he becomes of unsound mind, bankrupt, or makes any arrangement or composition with his creditors generally.

Disqualification of Directors.

(B) If he do not within two months from the date of his appointment obtain his qualification, or if after the expiration of such period he ceases at any time to hold his qualification. A person vacating office under this sub-clause shall be incapable of being reappointed a Director of the Company until he has obtained his qualification.

(C) If (not being a Managing Director holding office as such for a fixed term) he send in a written resignation to the Board.

(D) If he be absent from the Board Meetings continuously for six months without the consent of the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board resolve that he has vacated office.

(E) If he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under any of the provisions of the Statutes.

114. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Board shall arrange.

Director may act professionally.

115. A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as member or otherwise, and no such Director shall be accountable for any remuneration or

Director may hold office in other companies.

other benefits received by him as a director or officer of or from his interest in such other company. The Board may exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company. A Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in manner aforesaid.

Director not  
disqualified from  
contracting with  
the Company.

116. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any 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 realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Board held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Board held after he becomes so interested. A general notice to the Board by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may after the date of the notice be made with such firm or company shall (if such Director shall give the same at a meeting of the Board or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Board after it is given) be a sufficient declaration of interest in relation to such contract or transaction under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company. No Director shall as a Director vote in respect of any contract or arrangement which he shall make with the Company or in which he is so interested as aforesaid and if he do so vote his vote shall not be counted but such prohibition against voting shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity or in respect of advances made by them or any of them nor to any contract or dealing with a corporation where the sole interest of a Director is that he is a director, member or creditor of such corporation, nor to any act or thing to be done under the next succeeding Article, nor to any resolution to allot shares or debentures or other obligations to

any Director of the Company or to pay to him a commission in respect of the subscription thereof, and it may be at any time or times suspended or relaxed to any extent by the Company by Ordinary Resolution. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting of the Board whereat he or any other Director is appointed to hold any other office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

## 7. ROTATION AND REMOVAL OF DIRECTORS.

117. At the Annual General Meeting in each year one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third shall retire from office. A Managing Director shall not while he continues to hold that office be subject to retirement under this Article, or be taken into account in ascertaining the number of Directors to retire. Retirement by rotation.

118. Subject to the provisions of the Statutes and of these Articles, the Directors to retire shall be those who have been longest in office since their last appointment. In case of equality in this respect, the Directors to retire, unless they agree amongst themselves, shall be determined by lot. A retiring Director shall be eligible for re-appointment. Directors with longest service to retire first.

119. A Director retiring at a meeting shall retain office until the dissolution of that meeting. Retiring Director retains office until conclusion of meeting.

120. The Company at the General Meeting at which a Director retires may fill up the vacated office by appointing a person thereto and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill such vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost. Company in General Meeting may fill vacated office.

121. Without prejudice to the provisions of the Statutes, the Company may, by Extraordinary Resolution, remove any Director before the expiration of his period of office, and may, by an Ordinary Resolution, appoint another 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, but this provision shall not prevent him from being eligible for re-election. Company may remove Director before expiration of his term of office.

## 8. INDEMNITY OF DIRECTORS, &c.

122. Save and except so far as the provisions and operation of this Article shall be avoided by any provisions of the Statutes, every Director, officer or servant of the Company shall be indemnified out Indemnity of Directors.

of its assets against all costs, charges, expenses, losses and liabilities sustained or incurred by him in the conduct of the Company's business, or in the discharge of his duties.

## 9. REGISTER OF DIRECTORS' SHAREHOLDINGS.

Inspection of  
register of  
Directors'  
shareholdings.

123. The register of Directors' shareholdings shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company or of any person acting on behalf of the Board of Trade between the hours of 10 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to the Statutes. The said register shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

## V.—SECRETARY.

Appointment of  
and acts done by  
the Secretary.

124. The Secretary shall be appointed by the Board. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or, if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board; Provided that any provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

## VI.—ACCOUNTS AND DIVIDENDS.

### 1. ACCOUNTS.

Proper accounts  
to be kept.

125. The Board shall cause to be kept proper accounts with respect to :—

(A) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place ;

(B) All sales and purchases of goods by the Company ;  
and

(C) The assets and liabilities of the Company.

Where books of  
account to be  
kept.

126. The books of account shall be kept at the Office, or (subject to the provisions of the Statutes) at such other place as the Board think fit, and shall at all times be open to inspection by the Directors. Except as provided by Statute or by the authority of the Board, or of a General Meeting, no Member (other than a Director) shall have any right to inspect any book, account or document of the Company.



127. The Board shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Statutes.

Accounts to be presented to Company in General Meeting.

128. A copy of the Directors' and Auditors' reports, accompanied by copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet shall, twenty-one days at the least before the Annual General Meeting, be delivered or sent by post to the registered address of every Member and every holder of debentures of the Company and to the Auditors, and if quotation on The Stock Exchange, London, and/or any other Stock Exchange in all or any of the shares or debentures of the Company shall be granted, three copies of each of the said documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London, and/or of any such other Stock Exchange as aforesaid.

Reports and Accounts to be circularised to Members and others.

129. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any Member.

Auditors' Report to be open for inspection.

130. Every account when audited and approved by an Annual General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever such an error is discovered within that period, the account shall forthwith be corrected and thereupon shall be conclusive.

When accounts to be conclusive.

## 2. AUDIT.

131. Once at least in every year the accounts of the Company shall be examined, and the correctness of the balance sheet, profit and loss account and group accounts (if any) ascertained by one or more Auditor or Auditors.

Auditors' Report.

132. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes.

Appointment and duties of Auditors.

## 3. RESERVE FUND.

133. The Board may, before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company such sums as they think proper. All sums standing to reserve may be applied in the discretion of the Board for meeting depreciation or contingencies, or for the payment of special dividends or bonuses, or for equalising dividends, or for repairing or maintaining any property of the Company, or for any other purposes to which the profits of the Company may properly be applied, or any of them, and the Board may, without placing the same to reserve, carry forward

Power of Board to carry sums to reserve.

any profits which they think it is not prudent to divide. The reserve or any profits carried forward or any part thereof, may be capitalised in any manner hereinbefore provided.

Board may invest sums set aside for reserve.

134. The Board may invest the sums so set aside for reserve upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and divide the reserve into such special reserves as they think fit, with full power to employ the assets constituting the reserve in the business of the Company, and without being bound to keep the same separate from the other assets.

#### 4. DIVIDENDS.

Mode of distribution of dividends.

135. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.

Whence dividends payable.

136. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Board.

For dividend purposes amounts paid in advance of calls to be disregarded.

137. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date, such share shall rank for dividend accordingly.

Interim dividends.

138. The Board may if they think fit from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board act *bona fide* they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Board may also pay half-yearly or at other suitable

intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment.

139. The Board may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Amounts due on shares may be deducted from dividend.

140. All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.

Unclaimed dividends may be invested.

141. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct, and payment of the cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company in respect of the dividend or such moneys. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Mode of paying dividends.

142. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

Receipts by joint holders.

143. A General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such resolution; and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of Members, and may vest any specific assets in trustees upon trust for the person entitled to the dividend as may seem expedient to the Board, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit.

Distribution of specific assets by way of dividend.

## VII.—NOTICES

144. A notice or document may be served by the Company upon any Member either personally or by posting it in a prepaid letter addressed to such Member at his address as appearing in the Register of Members.

Notices may be served personally or by post.

Notices to  
Members outside  
the United  
Kingdom.

145. Any Member described in the Register of Members by an address not within the United Kingdom may give to the Company an address within the United Kingdom at which all notices shall be served upon him, and all notices served at such address shall be deemed to be well served.

Notice to be  
deemed served on  
day of posting.

146. Any notice, if served by post, shall be deemed to have been served on the day on which it was posted, and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted.

Notices to joint  
holders.

147. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in respect thereof in the Register of Members, and a notice so given shall be a sufficient notice to all the holders of such share.

Notices to  
deceased or  
bankrupt Members.

148. Every executor, administrator, committee, or trustee in bankruptcy or liquidator of a Member shall be absolutely bound by every notice so given as aforesaid, if sent to the last registered address of such Member, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, or disability of such Member.

### VIII.—WINDING UP.

Distribution of  
assets on a winding  
up.

149. The Liquidator on any winding up of the Company (whether voluntary or under supervision or compulsory) may, with the authority of an Extraordinary Resolution, divide among the contributories in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between Members or classes of Members.

Sale by  
Liquidator.

150. In the case of a sale by the Liquidator under Section 287 of the Companies Act, 1948, the Liquidator may by the contract of sale agree so as to bind all the Members for the allotment to the Members direct of the proceeds of sale in proportion to their respective interests in the Company, and may further by the contract limit a time at the expiration of which obligations or shares not accepted shall be deemed to have been irrevocably refused and be at the disposal of the Company.

Liquidator may  
sell for obligations  
of other Companies.

151. The power of sale of a Liquidator shall include a power to sell wholly or partly for the debentures or other obligations of another company, either then already constituted or about to be constituted for the purposes of carrying out the sale.

# G

## COMPANIES FORM No. 225(1)

### Notice of new accounting reference date given during the course of an accounting reference period

# 225(1)

Please do not write in this margin.

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

Please complete legibly, preferably in black type, or bold block lettering.

1. To the Registrar of Companies  
(Address overleaf—Note 6)

Company number

64262

\*Insert full name of company.

Name of company

QUAKER OATS LIMITED

**Note**  
Details of day and month in 2, 3 and 4 should be the same.  
Please read notes 1 to 5 overleaf before completing this form.  
†Delete as appropriate.

2. Gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

2 7 0 1

3. The current accounting reference period of the company is to be treated as [shortened] ~~extended~~† and ~~is to be treated as having come to an end~~† (will come to an end)† on

Day Month Year

2 7 0 1 1 9 9 5

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary] [parent]† undertaking of \_\_\_\_\_

\_\_\_\_\_, company number \_\_\_\_\_

the accounting reference date of which is \_\_\_\_\_

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on \_\_\_\_\_ and it is still in force.

†Insert Director, Secretary, Receiver, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate.

6. Signed

*K. G. G.*

Designation† DIRECTOR

Date 27/1/95

Presentor's name, address, telephone number and reference (if any):

ASHWALT MOARIS CRISP  
BRADWICK HOUSE  
5 APOLO STREET  
LONDON EC2A 2HA

For official use  
D.E.B.

Post room



REF: PDG

TEL: 071 638 1111

## Notes

1 All references in this form to section 225 of the Companies Act 1985 is to that section as inserted by section 3 of the Companies Act 1989.

2 Under section 225(1) of the Companies Act 1985, at any time during one of its accounting reference periods a company can give notice to the Registrar of Companies specifying a new date ("the new accounting reference date") on which that period is to be treated as coming to an end (or, alternatively, is to be treated as having come to an end), and on which subsequent accounting reference periods are also to be treated as coming to an end. The day and month specified in the notice must be the same for both the accounting reference date and the end of the accounting reference period.

3 The notice can shorten the current accounting reference period. But, unless the company is subject to an administration order or unless the Secretary of State directs otherwise, a notice can extend a current accounting reference period only if EITHER

(a) the company giving the notice is a subsidiary undertaking or parent undertaking of another company, and the new accounting reference date coincides with the accounting reference date of the other company, or

(b) no previous accounting reference period of the company has been extended by virtue of a previous notice given by the company under section 225, or

(c) the notice is given not less than 5 years after the date on which any earlier accounting reference period of the company which was so extended came to an end.

4 Unless the company is subject to an administration order, a current accounting reference period cannot be extended so as to make it longer than 18 months.

5 The date shown in the boxes on the form should be completed in the manner shown below.

Day      Month

0	5	0	4
---	---	---	---

Day      Month      Year

0	5	0	4	1	9	8	5
---	---	---	---	---	---	---	---

6 The address for companies registered in England and Wales or Wales is:

The Registrar of Companies  
Companies House  
Crown Way  
Cardiff  
CF4 3UZ

or, for companies registered in Scotland:

The Registrar of Companies  
Companies House  
100-102 George Street  
Edinburgh  
EH2 3DJ.