THE COMPANIES ACT, 1929.

A 5/- Companies' Registration Fee Stamp to be *impressed* here.

Declaration of Compliance with the Requirements of the Companies Act, 1929, on Application for Registration of a Company.

REGISTERED
2 NOV 1935

Pursuant to Section 15 (2).

Name of Company: Food Investments --

_____

_____

_____ Limited.

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

Presented by _____

WATERLOW & SONS COMPANY REGISTRATION AGENTS 31 OCT. 1935 LONDON W.

31 OCT 1935

I, RICHARD ALFRED PINSENT

of 6 Bennett's Hill in the City of Birmingham

Do solemnly and sincerely declare that I am [a] A Solicitor of the Supreme Court engaged in the formation

of Food Investments ---

Limited

and That all the requirements of the Companies Act, 1929, in respect of matters precedent to the registration of the said Company and incidental thereto have been complied with. And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1835.

[a] "A Solicitor of the Supreme Court (or in Scotland an Enrolled Law Agent) engaged in the formation."
or
"A Person named in the Articles of Association as a Director or Secretary."

Declared at 6 Bennett's Hill in the City of Birmingham

the 30th day of October

one thousand nine hundred and thirty five

Before me,

A Commissioner for Oaths.

R. A. Pinsent

[C.A. 30]
7-11-34.

No. of Company [illegible]

TEN SHILLINGS

FOOD INVESTMENTS -- LIMITED.

STATEMENT of the Nominal Capital made pursuant to s. 112 of the Stamp Act, 1891. (NOTE.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.)

REGISTERED
2 NOV 1935

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

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

Presented by

WATERLOW & SONS LIMITED COMPANY REGISTRATION AGENTS 31 OCT. 1935 LONDON WALL, E.C.2

The NOMINAL CAPITAL of Food Investments --

Limited

is £100. 0. 0. divided into 200 shares of £ Ten Shillings each

Signature

6, Bennett's Hill,
Birmingham,

Solicitors to the Company.

State whether Director, or Manager, or Secretary.

Date 30th day of October 19 35.

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

REGISTERED
2 NOV 1935

Memorandum of Association
— OF —
FOOD INVESTMENTS LIMITED.

1. The name of the Company is "FOOD INVESTMENTS LIMITED."

2. The registered office of the Company will be situate in England.

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

(1) To invest the capital and other moneys of the Company in the purchase or to lend the same upon security of shares stocks debentures debenture stocks bonds mortgages obligations and securities of any kind issued or guaranteed by any company corporation or undertaking formed to carry on all or any of the businesses specified in sub-clause (3) hereof.

(2) (a) To undertake and carry on the business of an investment lending and agency company and to exercise as principal or as trustee or agent for any person or persons all or any of the objects hereby authorised.

(b) To invest the capital and other moneys of the Company in the purchase or to lend the same upon security of shares stocks debentures debenture stocks bonds mortgages obligations and securities

of any kind issued or guaranteed by any company corporation or undertaking of whatever nature constituted or carrying on business in Great Britain or in any colony or dependency or possession thereof or in the United States of America or in any other foreign country or state and of debentures debenture stocks bonds obligations and other securities issued or guaranteed by any government sovereign ruler commissioners public body or authority supreme municipal local or otherwise whether at home or abroad.

(c) To acquire any such shares stocks and others before mentioned by subscription syndicate participation tender purchase exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.

(d) To sell exchange or otherwise dispose of deal with or turn to account any of the shares stocks and others acquired or agreed to be acquired and generally to vary the securities and investments of the Company from time to time.

(e) Generally to carry out all such operations and transactions (except the issuing of policies of assurance) as an individual capitalist may lawfully undertake and carry out.

(3) To carry on either directly or by means of subsidiary companies in any part of the world all or any of the following trades or businesses namely:—

(a) Wholesale and retail bread manufacturers manufacturers or producers of and wholesale or retail dealers in foodstuffs and provisions (whether solid or liquid) of every kind and description dry goods soft goods and furniture of all kinds and in particular but without limiting the generality of the foregoing the businesses of confectioners grocers drysalters bakers butchers general provision merchants greengrocers fishmongers trawler owners and managers tobacco and cigar dealers manufacturers of and dealers in

biscuits and other farinaceous foods and products tea coffee chocolate and other provisions ærated mineral and other waters and beverages medicines and medicinal products.

(b) The establishment of tea rooms restaurants and refreshment depots for the sale of bread biscuits and other farinaceous foods and products tea coffee and other provisions and the carrying on there of the business of refreshment house keepers and contractors licensed victuallers wine and spirit merchants importers and brokers of food produce medicines and medicinal products of every kind and description.

(c) Farmers graziers flour and corn merchants millers bakers canners jam and preserve manufacturers launderers printers cow keepers poultry and pig breeders and dealers bacon curers dairymen tea and coffee planters cocoa growers timber growers ranch owners market gardeners wharfingers ship owners and carmen by land or sea motor garage proprietors and any other business or undertaking which is connected with the preparation manipulation and distribution of cereal food food-stuffs food and consumable articles.

(d) The manufacture purchase adoption preparation use letting or hiring of or otherwise dealing in any materials plant apparatus ovens engines machinery appliances articles or things connected with the preparation and manipulation of cereals food-stuffs foods medicines and medicinal products.

(e) To carry on the businesses of owners and keepers of general and co-operative stores in all their respective branches and in particular to buy sell manufacture and deal in goods stores consumable articles medicines medicinal products chattels and effects of all kinds both wholesale and retail and to transact every kind of agency business.

(4) To purchase or by other means acquire any freehold leasehold or other property for any estate or interest whatever and any rights privileges or easements over or in respect of any property and any real or personal property or rights whatsoever which may be necessary

for or may be conveniently used with or may enhance the value of any other property of the Company.

(5) To build construct maintain alter enlarge pull down and remove or replace any buildings factories mills offices works wharves roads railways tramways machinery engines walls fences banks dams sluices or watercourses and to clear sites for the same or to join with any person firm or company in doing any of the things aforesaid and to work manage and control the same or join with others in so doing.

(6) To acquire construct manufacture maintain use and work railways tramways engines plant apparatus and material rolling stock wagons carriages motors lorries and appliances of all kinds ships barges boats and vessels of all kinds and to hire sell or otherwise deal with or dispose of the same.

(7) To carry on in addition to the said trades and businesses any other trade business or employment manufacturing or otherwise which may seem to the Company capable of being conveniently carried on either in connection with or in addition to any business hereby authorised or otherwise calculated directly or indirectly to enhance the value of or render profitable any of the Company's property rights or business for the time being.

(8) To carry on any business or branch of a business which this Company is authorised to carry on by means of or through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any branch or business so carried on or for financing any such subsidiary company or a company which is directly or indirectly controlled by this Company or in which this Company holds a substantial interest or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business and to act as directors or managers of or to appoint directors or managers of any such subsidiary company or of any other company in which this Company is interested.

(9) To carry on the business of manufacturers producers and importers of and dealers in any articles or materials appertaining to or used for or in connection with any part of the Company's business or capable of being so used and to buy sell or otherwise deal with the same and to carry on any other business incidental to or arising out of or which can conveniently be carried on in conjunction with any of the businesses hereinbefore specified.

(10) To apply for purchase or otherwise acquire any trade names or trade marks or any patents brevets d'invention licences registrations 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 or design which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use exercise develop grant licences in respect of or otherwise turn to account or profit the property rights or information so acquired and to expend money in experimenting upon and testing and improving or seeking to improve any patents inventions designs secret processes or rights which the Company may acquire or propose to acquire.

(11) To purchase or otherwise acquire all or any part of the business or property of any person firm association or company carrying on or (in the case of a company) formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company and as the consideration for the same to pay cash or to issue any shares stocks or obligations of this Company and in connection with any such transaction to undertake any liabilities relating to the business or property acquired.

(12) To enter into partnership or into any arrangement whether perpetual or terminable for sharing profits union of interests joint-adventure reciprocal concession or co-operation with any person firm association or company carrying on or engaged in 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 or course of action which may

seem to the Company capable of being conducted so as directly or indirectly to benefit this Company or to prevent or minimise apprehended loss or damage or cost to this Company or to any such company as aforesaid and to purchase subscribe for or otherwise acquire and hold shares (fully or partly paid up) or stock in or securities of or to lend money to guarantee the contracts engagements and obligations of subsidise or otherwise assist any such person firm association or company and to sell hold re-issue with or without guarantee or otherwise deal with such shares stock or securities.

(13) To establish maintain develop extend subscribe to or subsidise any association institution or fund which may seem directly or indirectly conducive to the protection of the Company or the furtherance of its interests.

(14) To establish and support or to aid in the establishment and support of associations institutions or funds calculated to benefit employees or ex-employees including Directors other than ordinary Directors of the Company or its predecessors in business or the relatives or dependents of such persons and to grant gratuities pensions or allowances to such persons their wives widows relatives or dependents and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any purpose which may seem likely whether directly or indirectly to promote the development of the business of the Company or to prevent its contraction or for any public general or useful object.

(15) To sell exchange let develop dispose of or otherwise deal with the undertaking of the Company or any part thereof upon such terms and for such consideration as the Company may think fit.

(16) To sell improve manage develop exchange mortgage let on rent or in consideration of a share of profits (either in money or kind) or otherwise grant licences easements and other rights in and over and in any manner dispose of turn to profit or deal with all or any part of the property and rights of the Company.

(17) To accept in consideration for the undertaking of the Company or for any property or rights sold let or

disposed of or any service rendered or to purchase subscribe for or otherwise acquire and to hold the perpetual or redeemable debentures or debenture stock or obligations or the shares (fully or partly paid up) or stock of any company in the United Kingdom or elsewhere.

(18) To promote or form or join in promoting or forming at home or abroad any other company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or in which this Company is interested or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to pay the costs charges and expenses preliminary or incidental to the promotion formation establishment registration and advertising of any company formed for any purpose or carrying on any undertaking in which this Company is directly or indirectly interested and the issue of its capital or securities and to guarantee the payment of any debentures debenture stock or other securities issued by any such company and the interest thereon and the payment of interest or dividends upon the stock or shares of any such company.

(19) To receive money on deposit or otherwise to lend money with or without security to such persons and generally on such terms as may seem expedient and in particular to tenants and customers of and other persons having dealings with the Company and to guarantee the performance of contracts by any third persons or companies or the discharge of obligations or engagements of any kind by them.

(20) To apply for and promote any Provisional Order or Act of Parliament for extending the powers of the Company or for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution and to oppose and resist and to contribute to the costs of opposing any Bill in Parliament or any proceedings applications agitation or movement which may seem directly or indirectly adverse to the Company's interests.

(21) To enter into any arrangements with any government or authority supreme municipal local or otherwise or

with railway companies canal companies shipping companies dock companies commissioners carriers and other persons corporations or companies in any part of the world which may seem conducive to the Company's objects or any of them and to obtain from any such government or authority or any such railway or other company person or corporation any rights privileges and concessions which may seem conducive to the Company's objects or any of them and to carry out exercise and comply with any such arrangements rights privileges and concessions.

(22) To register the Company or constitute or incorporate it as an anonymous or other society or to procure it to be recognised in any foreign country or place.

(23) To raise or borrow money and to secure the payment of any such moneys and interest thereon or the carrying out fulfilment or discharge of any contracts engagements obligations or liabilities of the Company of any kind whatsoever (including guarantees for the discharge of any contracts or engagements of any third party) in such manner and on such terms as may seem expedient and for such purposes or any of them or any other purpose to issue debentures or debenture stock whether perpetual or otherwise and charged or not charged upon the whole or any part of the undertaking property and rights of the Company both present and future including its uncalled capital and to redeem or contract to redeem any such debentures or debenture stock or other security or obligation of the Company either at a premium or otherwise.

(24) To draw make accept indorse discount execute and issue bills of exchange promissory notes debentures bills of lading charter parties warrants policies and other negotiable or transferable instruments or securities and to buy sell or otherwise deal in the same.

(25) To remunerate (by cash or other assets or by the allotment of fully or partly paid shares or in any other manner) any persons firms associations or companies for services rendered or to be rendered in acting as trustees for debenture holders or debenture stock holders of the Company or for subscribing or agreeing to subscribe whether absolutely or conditionally or for

procuring or agreeing to procure subscriptions whether absolute or conditional for any shares debentures debenture stock or other securities of the Company or of any company promoted by this Company or for services rendered in or about the formation or promotion of the Company or any company promoted by this Company or in introducing any property or business to the Company or in or about the conduct of the business of this Company or for guaranteeing payment of such debentures debenture stock or other securities and any interest thereon.

(26) To distribute any of the property of the Company among the Members in specie and either by way of dividends or upon any return of capital.

(27) To pay out of the funds of the Company all costs charges and expenses preliminary and incidental to the promotion formation establishment registration and advertising of the Company and the issue of its capital.

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

(29) To do all such things as are incidental or conducive to the attainment of the above objects or any of them.

Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Assurance Companies Act 1909 as extended by the Industrial Assurance Act 1923 or the Road Traffic Acts 1930 to 1934 or to re-insure any risks under any class of assurance business to which those Acts apply.

And it is hereby declared that the word "Company" in this clause except where used in reference to this Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere and that the objects specified in the different paragraphs of this clause shall except where otherwise expressed in such paragraphs be in nowise limited by reference to or inference from any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The share capital of the Company is £100 divided into 200 shares of 10s. each with power to increase and with power to divide the original or any new capital into shares of different classes which may from time to time be issued or held with any preferences priorities or special or qualified or restricted rights in the payment of dividends or in the distribution of assets or otherwise as compared with other shares whether preference ordinary or deferred and whether then already issued or not or as shares ranking equally with any other such shares or as deferred shares or with a special right of or restriction whether absolute or partial against voting and to vary the regulations of the Company from time to time so far as necessary to give effect to any such preference or priority or special qualified or restricted rights as well as in any other particulars and upon the sub-division of a share to apportion the right to participate in profits or in the distribution of assets or the right to vote in any manner as between the shares resulting from any such sub-division and to give to any one or more of such shares any preferences priorities or advantages with regard to dividends in the distribution of assets as to rights of voting or in any other respect over the other or others of them. Provided that no shares shall be issued so as to derogate from any priorities annexed to any shares previously issued except either in accordance with the terms of issue of such previously issued shares or with the consent or sanction provided for by Article 7 of the Articles registered herewith.

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 our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
William Ernest Watts Haverley Court. Eastbourne. Company Director.	One.
James Baldry Innspeaker Meadhead Hotel Richmond Hill Surrey Company Director	One.

DATED the 22nd day of October, 1935.

WITNESS to the above signatures :—

R. W. Parker.

Accountant.

Log Thames House.

S.W.1.

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Articles of Association
— OF —
FOOD INVESTMENTS LIMITED.

PRELIMINARY.

Table "A" not to apply.

1. The regulations in Table "A" in the First Schedule to the Companies Act 1929 shall not apply to the Company.

Interpretation.

2. In these presents if not inconsistent with the subject or context 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.

WORDS.	MEANINGS.
The Statutes ...	The Companies Act 1929 and every statutory modification or re-enactment thereof for the time being in force.
These presents ...	These Articles of Association as originally framed or as from time to time altered by Special Resolution.
Office	The registered office of the Company.
Seal	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern and Southern Ireland.

REGISTERED
2 NOV 935

Words.		Meanings.
Month ...	...	Calendar month.
Year ...	...	Year from the first January to the 31st December inclusive.
In writing ...	...	Written or produced by any substitute for writing or partly one and partly another.

And the expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Further in all such of the provisions of these presents as are applicable to fully paid shares the expressions "share" and "Shareholder" shall include "stock" and "Stockholder."

Save as aforesaid any words or expressions defined in the Statutes shall if not inconsistent with the subject or context bear the same meaning in these presents.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

COMPANY TO BE A "PRIVATE" ONE.

3. The Company is intended to be and shall be a Private Company within the meaning of the Statutes and accordingly :— The Company to be a "Private" one

(a) The right to transfer shares in the Company shall be restricted as provided hereinafter.

(b) The number of the Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the termination of such employment to be Members of the Company) shall not at any time exceed fifty.

(c) Neither the Company nor any other person or company shall issue any invitation to the public to subscribe for any shares or debentures of the Company.

BUSINESS.

4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they may think fit What business may be undertaken.

and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with the same.

Company's own shares not to be purchased.

5. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares.

CAPITAL.

Issue of Shares.

6. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by the next following Article) (a) any share in any increased capital may be issued with such preferred deferred or other special rights or subject to such restrictions whether in regard to dividend return of capital voting or otherwise as the Company may from time to time in General Meeting determine and (b) any Preference Shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.

MODIFICATION OF RIGHTS.

How special rights of Shares may be modified.

7. Whenever the capital of the Company is divided into different classes of shares or groups, the special rights attached to any class or group may either with the consent in writing of the holders of three-fourths of the issued shares of the class or group or with the sanction of an Extraordinary Resolution passed at a separate meeting of such holders (but not otherwise) be modified or abrogated and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate meeting all the provisions of these presents relating to General Meetings or to the proceedings thereat shall *mutatis mutandis* apply except that the necessary quorum shall be two persons at least holding or representing by proxy one-quarter in nominal amount of the issued shares of the class or group (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those Members who are present shall be a quorum) and that the holders of shares of the class or group shall on a poll have one vote in respect of every share of the class or group held by them respectively.

SHARES.

8. The shares in the original capital and (subject as herein provided) all newly created shares shall be subject to the control of the Directors who may issue and allot the same to such persons on 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 Directors may think fit. The Directors may for valuable consideration enter into any agreement giving to any person any call or right of pre-emption in respect of or any option to take shares and may (subject to the provisions of any Act of Parliament for the time being in force) issue any shares as fully or partially paid up as the consideration or part of the consideration for any property acquired by or work or services done or rendered or to be done or rendered for or at the request of the Company and may issue any shares which may for the time being remain unallotted and also any forfeited or surrendered shares to such persons upon such terms in all respects and in such manner as they think fit.

9. The Directors shall as regards any offer or allotment of shares comply with the provisions of the Statutes if and so far as such provisions may be applicable thereto.

Power to pay commissions and brokerage.

10. In addition to all other powers of paying commissions the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Statutes of paying commissions to persons subscribing or procuring subscriptions for shares of the Company or agreeing so to do whether absolutely or conditionally. Provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed the rate of 10 per cent. of the issue price of the shares in respect whereof the same is paid. Any such commission may be satisfied in whole or in part by the allotment of fully paid shares in the Company of equivalent nominal amount. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

Power to charge interest to capital.

11. If any shares of the Company 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 (or the Directors on behalf of the Company) may subject to the conditions and restrictions mentioned in the Statutes pay interest on so much

of such share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works buildings or plant.

Exclusion of equities.

12. No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or recognise any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these presents otherwise provided or as by Statute required or under an Order of Court) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES.

Issue of certificates.

13. 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 or upon payment of such sum not exceeding One Shilling for every certificate after the first as the Directors shall from time to time determine to several certificates each for one or more of his shares. Every certificate shall be issued under the seal and bear the autographic signatures of one or more Directors and the Secretary and shall specify the shares to which it relates and the amount paid up thereon. Provided that in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

Renewal of certificates.

14. If a share certificate be defaced lost or destroyed it may be renewed on payment of such fee (if any) not exceeding One Shilling and on such terms (if any) as to evidence and indemnity as the Directors think fit. Section 67 of the Companies Act 1929 shall be observed.

LIEN.

Company's lien.

15. The Company shall have a lien on every share (not being a fully paid share) for all moneys whether presently payable or not called or payable at a fixed time in respect of such share and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such

Member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

Sale of shares subject to lien.

16. The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share.

Application of proceeds of such sale.

17. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he 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.

CALLS ON SHARES.

Calls.

18. The Directors may from time to time make calls upon the Members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares provided that no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than two months from the last call and each Member shall (subject to receiving at least one month's 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.

Time when made.

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

a call may be made payable by instalments. The date fixed for payment may be postponed or a call may be wholly or in part revoked.

Liability of joint holders.

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

Interest on calls.

21. 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 such rate not exceeding ten per cent. per annum as the Directors determine but the Directors shall be at liberty to waive payment of such interest wholly or in part.

Sums due on allotment to be treated as calls.

22. 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 presents 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 presents as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified but nothing herein contained shall affect the liability of any allottee who may have agreed to pay the same.

Power to differentiate.

23. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in times of payment.

Payment of calls in advance.

24. The Directors may if they think fit receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) ten per cent. per annum as may be agreed upon between the Directors and the Member paying such sum in advance.

TRANSFER OF SHARES.

Form of transfer.

25. All transfer of shares may be effected by transfer in writing in the usual common form.

26. The instrument of transfer of a share shall be signed both by the transferor and 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. Signature.

27. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of shares (whether fully paid or partly paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien. Directors' power to decline to register.

28. The Directors may also decline to recognise any instrument of transfer unless:—

(a) Such fee not exceeding 2s. 6d. as the Directors may from time to time require is paid to the Company in respect thereof; and Fee payable.

(b) The instrument of transfer is deposited at the office or such other place as the Directors may appoint accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. Deposit of transfer.

29. Where the Directors have refused to register any transfer of shares they shall comply with the provisions of the Statutes as to giving notice of such refusal to the transferee.

30. The register of transfers may be closed at such times 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. Closing register.

31. There shall be paid to the Company in respect of the registration of any Probate Letters of Administration certificate of marriage or death power of attorney or other document relating to or affecting the title to any shares or for making any entry in the register affecting the title to any share such fee not exceeding 2s. 6d. as the Directors may from time to time require or prescribe. Fee for registration of Probate.

32. Nothing herein contained shall preclude the Directors from allowing the allotment of any share to be renounced by the allottee in favour of some other person. Renunciation of Allotment.

TRANSMISSION OF SHARES.

Transmission on death.

33. In case of the death of a Shareholder the survivors or survivor where the deceased was a joint holder and the executors or administrators of the deceased where he was a sole 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.

Registration of executors and trustees in bankruptcy.

34. Subject to any other provision of these presents any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence as to his title being produced as may from time to time be required by the Directors and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

Notice of election to be registered.

35. Subject to any other provisions of these presents 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 his nominee

Registration of nominee.

registered he shall testify his election by executing to his nominee a transfer of such share. All the limitations restrictions and provisions of these presents 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.

Rights of unregistered executors and trustees.

36. Subject to any other provisions of these presents 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 discharge for all dividends and other moneys payable in respect of the share and may if the Company so decides (but shall not be entitled to) receive notices of or to attend or vote at meetings of the Company or save as aforesaid to any of the rights or privileges of a Member until he shall have become a Member in respect of the share and should he fail either to transfer the share or to elect to be registered as a Member in respect thereof within sixty days of being required so to do by the Directors he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a Member in respect thereof and may be registered accordingly.

FORFEITURE AND SURRENDER OF SHARES.

Notice requiring payment of calls.

37. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof the Directors may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have accrued.

Notice to state time and place for payment.

38. The notice shall name a further day (not being less than seven days from the date of the notice) on or before which and the place where the payment required by the notice 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 on which the call was made will be liable to be forfeited.

Forfeiture on non-compliance with notice.

39. 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 calls and interest and expenses due in respect thereof has been made 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 forfeiture.

Sale of forfeited shares.

40. A forfeited share shall become the property of the Company and may be sold 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 at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

Rights and liabilities of Members whose shares have been forfeited.

41. A Shareholder whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at seven per cent. per annum from the date of forfeiture until payment.

Title to forfeited Shares.

42. A certificate in writing under the seal that a share has been duly forfeited on a date stated in the certificate shall be sufficient evidence of the facts therein stated as against all persons claiming to be entitled to the share and such certificate and the receipt of the Company for the consideration (if any) given for the share on the re-allotment thereof shall constitute a good title to the share and the

person to whom the share is re-allotted shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or re-allotment of the share.

Surrender of Shares.

43. The Board may accept a surrender of any shares and may cancel the allotment of any shares by way of compromise of any question relating to such allotment both on any terms they think fit and may accept any gratuitous surrender of a fully-paid share but shall not make any payment for such surrender out of the funds of the Company. Provided that no surrender of shares amounting to a reduction of capital be made without the sanctions required by law.

STOCK.

...vert into

44. The Company in General Meeting may convert any paid-up shares into stock and re-convert any stock into paid-up shares of any denomination.

Transfer of stock.

45. The holders of stock may 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 no stock shall be transferable except in sums of £1 or multiples of £1.

Rights of stock holders.

46. The holders of stock shall according to the amount of the stock held by them have the same rights privileges and advantages as regards dividends participation in assets on a winding up voting at meetings and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in dividends and in assets on a winding up) shall be conferred by any such aliquot part of stock as would not if existing in shares have conferred such privilege or advantage. No warrants to bearer shall be issued in respect of any stock.

INCREASE OF CAPITAL.

Power to increase capital.

47. The Company in General Meeting may from time to time by resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

Allotment of new shares.

48. The Company may by the resolution increasing the capital direct that the new shares or any of them shall be offered in the first

instance either at par or at a premium to all the Ordinary Shareholders for the time being in proportion to the number of Ordinary Shares held by them respectively or make any other provisions as to the issue of the new shares. In default of any such direction or so far as the same shall not extend the new shares shall be at the disposal of the Directors who may allot grant options over or otherwise dispose of them to such persons and on such terms as they shall think fit.

Rights and liabilities attached to new shares.

49. The new shares shall be subject to the same provisions with reference to payment of calls lien transfer transmission forfeiture and otherwise as the shares in the original capital and unless otherwise provided in accordance with these presents the new shares shall be Ordinary Shares.

ALTERATIONS OF CAPITAL.

50. The Company in General Meeting may by Ordinary Resolution:—

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. Power to consolidate shares.

(b) 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 capital by the amount of the shares so cancelled. Power to cancel shares.

(c) Sub-divide its shares or any of them into shares of 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 sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares. Power to sub-divide shares.

And may also by Special Resolution—

(d) Reduce its capital or any capital redemption reserve fund in any manner authorised by the Statutes. Power to reduce capital.

GENERAL MEETINGS.

General Meetings.

51. A General Meeting shall be held in the year after the incorporation of the Company and in every subsequent year at such time (within a period of not more than fifteen months after the holding of the last preceding General Meeting) and at such place as may be determined by the Directors. The General Meetings referred to in this and the preceding Article shall be called "Ordinary Meetings." All General Meetings other than Ordinary Meetings shall be called "Extraordinary."

Extraordinary Meetings.

52. The Directors may call an Extraordinary Meeting whenever they think fit and shall on requisition in accordance with the Statutes of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital as at the date of the deposit carries the right of voting at General Meetings forthwith proceed to convene an Extraordinary Meeting and the provisions of Section 114 of the Companies Act 1929 shall apply and be observed.

NOTICE OF GENERAL MEETINGS.

Notice of General Meetings required.

53. Subject to the provisions of Section 117 (2) of the Companies Act 1929 relating to Special Resolutions five clear days' notice at the least shall be given of every General Meeting in manner hereinafter mentioned to such Members as are under the provisions herein contained entitled to receive notices from the Company. With the consent in writing of all the Members entitled to receive notices from the Company a meeting may be convened by a shorter notice and in such manner as such Members may think fit and any Member may waive notice of any meeting.

54. Every notice of meeting shall specify the place the day and the hour of meeting and in case of special business the general nature of such business. The notice of a meeting for passing an Extraordinary or Special Resolution shall specify the intention to pass such resolution as an Extraordinary or Special Resolution as the case may be.

Omission and non-receipt of notice.

55. The accidental omission to give notice to or the non-receipt of notice by any Member shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

Special business.

Business of Ordinary Meeting.

56. All business shall be deemed special that is transacted at an Extraordinary Meeting and also all business that is transacted at an Ordinary Meeting with the exception of sanctioning dividends the consideration of the accounts and balance sheet and documents to be annexed thereto including the ordinary reports of the Directors and Auditors the election of Directors in the place of those retiring by rotation or otherwise the election and fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors and the report of the Directors shall be deemed notice of any special business mentioned or referred to therein.

Quorum.

57. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two Members present in person and entitled to vote at the meeting shall be a quorum for all purposes.

Adjournment if quorum not present.

58. If within half-an-hour from the time appointed for the meeting a quorum is not present the meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting the Member or Members present shall form a quorum.

Chairman.

Election of Chairman.

59. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman or if at any meeting he be not present within five minutes after the time appointed for holding the meeting or 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.

Adjournments.

Notice of adjournments.

60. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Demand of poll.

61. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any three Members present in person or by proxy and entitled to vote at the meeting. Unless a poll is so 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 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.

Votes counted in error.

62. If any votes shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution 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 resolution.

How poll to be taken.

63. If a poll is duly demanded it shall be taken in such manner as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Chairman's casting vote.

64. In the case of an equality of votes whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

Time for taking a poll.

65. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs not being more than two weeks from the date of the meeting.

Continuance of business after demand for poll.

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

VOTES OF MEMBERS.

Voting rights of Members.

67. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these presents, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member shall have one vote, and on a

poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder.

Voting rights of joint holders.

68. In the case of joint holders of a share 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 joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

Voting rights of lunatic Members.

69. 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 *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court and such Committee *curator bonis* or other person may on a poll vote by proxy provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office of the Company not less than three days before the time for holding the meeting.

No right to vote where a call is unpaid.

70. No Member shall be entitled to vote at any General Meeting either personally or by proxy or as proxy for another Member or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Objections.

71. 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.

Votes on a poll.

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

Execution of proxies.

73. 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 the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised.

Representative of Companies holding shares.

74. Any corporation holding shares conferring the right to vote may by resolution of its directors or governing body authorise any of its officials or any other person to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation

which he represents as if he had been an individual Member of the Company.

Deposit of proxies.

75. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. The person appointed to act as a proxy need not be a Member of the Company.

Form of proxies.

76. An instrument of proxy may be in the following form or in any other form which the Directors shall approve and the proxy shall be deemed to include the right to demand or join in demanding a poll and generally to act at the meeting for the Member giving the proxy:—

"FOOD INVESTMENTS LIMITED.

"I the undersigned being a Member of the above-named "Company hereby appoint
"of whom failing
"of as my proxy to vote and
"act for me and on my behalf at the Ordinary [*or*
"Extraordinary *or* Adjourned *as the case may be*]
"General Meeting of the Company to be held on the
" day of 19 and at any adjournment
" thereof.

"Dated this day of 19 ."

Proxies need not be witnessed.

Intervening death or insanity of principal not to revoke proxy.

77. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given provided that no intimation in writing of such 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 proxy is used.

DIRECTORS.

Number of Directors.

78. Unless and until otherwise determined by the Company in General Meeting the Directors shall not be less than two nor more than eight in number. The first Directors shall be appointed by the

subscribers to the Memorandum of Association by memorandum in writing.

Remuneration of Directors.

79. Each of the Directors (other than a Managing Director or other specially remunerated Director who by the terms of his office is not entitled to ordinary Directors' fees) shall be entitled to receive remuneration at such a rate either for one year or any longer or shorter period as the Company shall in General Meeting from time to time determine. All remuneration shall be deemed to accrue *de die in diem*. The Company in General Meeting may also vote extra remuneration to the Board or to any member of the Board and either for one year or any longer or shorter period. The Directors may repay to any Director all such reasonable travelling (including hotel and incidental) 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. A resolution signed by a majority of the whole number of Directors for the time being suspending reducing postponing or waiving payment wholly or partly of the ordinary remuneration of the Director shall bind all the Directors for the time being.

Travelling expenses.

Extra remuneration.

80. Any Director who serves on any Committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary percentage of profits or otherwise as the Board may determine which shall be charged as part of the Company's ordinary working expenses.

81. It shall not be necessary for any Director to hold any qualification shares.

Vacation of office of Director.

82. The office of a Director shall be vacated in any of the following events namely:—

(a) If (not being a Managing Director holding office as such for a fixed term) he resign his office by writing under his hand left at the office.

(b) If he have a receiving order made against him or compound with his creditors.

(c) If he be found lunatic or become of unsound mind.

(d) If he be absent from meetings of the Directors for six months without leave and the Directors resolve that his office be vacated.

Power of Director to hold office of profit and to contract with Company.

83. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and may act and receive remuneration in a professional capacity for the Company in conjunction with his office of Director and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or 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 is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established but the nature of his interest shall be disclosed by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration if his interest then exists or in any other case at the first meeting of the Directors after the acquisition of his interest as provided by Section 149 of the Companies Act 1929. Provided nevertheless that a Director shall not vote in respect of any contract or arrangement in which he is so interested and if he shall do so his vote shall not be counted but this prohibition shall not apply to any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company nor to any contract or dealing with a company or corporation of which the Directors of this Company or any of them may be interested as directors or holders of shares debentures or debenture stock nor shall it apply to any contract to subscribe for or to underwrite or guarantee the subscription of any shares or debentures of the Company. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in relation to any contract so made. The provisions of this Article may at any time or times be suspended or relaxed to any extent and any claim arising out of any breach may be released and any contract or arrangement as aforesaid on which any Director may improperly have voted may be ratified and confirmed by a resolution of the Company in General Meeting.

Interested Directors not to vote on contracts.

POWERS OF DIRECTORS.

General power of Directors to manage Company's business.

84. The business of the Company shall be managed by the Directors who may pay all expenses incurred in getting up and

registering the Company and may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting subject nevertheless to any regulations of these presents to the provisions of the Statutes and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by Extraordinary Resolution of 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. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

85. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on as or through one or more subsidiary companies and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing assisting or subsidizing any such subsidiary company or guaranteeing its contracts obligations or liabilities and they may appoint remove and re-appoint any persons (whether members of their own body or not) to act as directors managing directors or managers of any such company or any other company in which the Company may be interested and may determine the remuneration (whether by way of salary commission on profits or otherwise) of any persons so appointed and any Directors of this Company may retain any remuneration so payable to them.

Power to establish local boards etc.

86. The Directors may establish any local boards or agencies for managing any of the affairs of the Company either in the United Kingdom or elsewhere and may appoint any persons to be members of such local boards or any managers or agents and may fix their remuneration and may delegate to any local board manager or agent any of the powers authorities and discretions vested in the Directors with power to sub-delegate and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to appoint attorneys.

87. The Directors may from time to time and at any time by power of attorney under the seal appoint any company firm or person

or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.

Power to have a seal for use abroad.

88. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

Power to keep a Colonial register.

89. The Company or the Directors on behalf of the Company may cause to be kept in any part of His Majesty's Dominions in which the Company transacts business a branch register or registers of Members resident in such part and the Directors 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.

Power to borrow and give security.

90. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking property and uncalled capital and to issue debentures whether outright or as collateral security for any debt liability or obligation of the Company or of any third party. Provided that the amount for the time being remaining undischarged of moneys borrowed on security by the Directors for the purposes of the Company shall not at any time without the previous sanction of the Company in General Meeting exceed the nominal amount of the authorised share capital of the Company but no debt incurred or security given in respect of moneys borrowed without the sanction or in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice at the time when the debt was incurred or security given that the sanction hereby imposed had not been given or that the limit hereby imposed had been exceeded.

Signature of cheques and bills

91. All cheques promissory notes drafts bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed drawn accepted endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine.

MANAGING DIRECTORS AND DIRECTORS APPOINTED ON CERTAIN TERMS.

Appointment of Managing Director.

92. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit. A Director so appointed shall not while holding that office be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors but his appointment shall be subject to determination *ipso facto* if he cease from any cause to be a Director or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as Managing Director be determined.

Remuneration of Managing Director.

93. A Managing Director shall receive such remuneration (whether by way of salary commission or participation in profits or partly in one way and partly in another) as the Directors may determine.

Powers of Managing Director.

94. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke withdraw alter or vary all or any of such powers.

Directors' power to appoint Directors on certain terms.

95. The Directors may from time to time appoint any one or more persons (whether employed by the Company or not) to be a Director or Directors for such period at such remuneration either fixed or varying with profits or otherwise or partly by one method and partly by another and generally on such terms as they shall think fit including the terms that any such Director shall be entitled to such rights and powers only and be subject to such restrictions in all respects whether in relation to notice of or attendance at Directors' meetings and proceedings or to any other matter whatsoever as shall be conferred upon him or arranged at the time of appointment or subsequently and as shall be defined either then or subsequently and upon the terms that any such Director shall be distinguished from the other Directors by such distinctive title as the Board shall from time to time determine and such terms rights powers restrictions and title may be so defined either absolutely and in fixed terms or by reference to the discretion and decision from time to time of the Directors or the Chairman of the Board of Directors for the time being. Provided that the restrictions imposed pursuant to this Article upon any Director appointed thereunder

shall not be such as to restrict or impede the exercise by him of the powers given to directors by the Statutes or the performance of his duties thereunder. Directors appointed under this Article shall not be counted for the purposes of Article 78 of these Articles.

ROTATION OF DIRECTORS.

Retirement of Directors.

96. At the Ordinary Meeting in the year following the incorporation of the Company and at the Ordinary Meeting in every subsequent year one-third of the Directors for the time being (not being Managing Directors appointed for a fixed term) 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 Director retiring at a meeting shall retain office until the close or adjournment of the meeting. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall unless they otherwise agree among themselves be determined by lot.

Filling vacated office.

97. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto and in default the retiring Director shall be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill up such vacated office.

Notice of intention to appoint Director.

98. No person other than a Director retiring at the meeting shall unless recommended by the Directors for election be eligible for the office of a Director at any General Meeting unless not less than three nor more than fourteen clear days before the day appointed for the meeting there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

Increase and reduction of number of Directors.

99. The Company in General Meeting may from time to time 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 and may make any appointments required for making any such increase.

Power to fill casual vacancies and to appoint additional Directors.

100. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Board but so that the total

number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following Ordinary Meeting and shall then be eligible for re-election.

Removal of Directors.

101. 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 be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS.

Board meetings.

102. The Directors may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall at any time summon a meeting of the Directors. Five days' notice at least (inclusive of the day on which the notice is served or deemed to have been served and of the day for which the notice is given) specifying the place day and hour of meeting and the general nature of the business to be transacted shall be given to each Director for the time being.

Votes.

Notice.

103. A Director unable to attend any meeting of the Board may authorise any other Director to vote for him at that meeting and in that event the Directors so authorised shall have a vote for each Director by whom he is so authorised in addition to his own vote. Any such authority must be in writing or by cable radiogram or telegram which must be produced at the Board meeting at which the same is to be used and be left with the Secretary for filing.

Quorum.

104. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two.

Proceedings in case of vacancies.

105. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in the Board but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning General Meetings of the Company but not for any other purpose. If there be no Directors or Director

able or willing to act then any two Shareholders may summon a General Meeting of Shareholders for the purpose of appointing Directors.

Chairman.

106. 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 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 may choose one of their number to be Chairman of the Meeting.

Resolutions in writing.

107. A resolution in writing signed by all the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held.

Powers of meeting at which a quorum is present.

108. A meeting of the Directors for the time being duly convened and at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

Power to appoint Committees.

109. 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 them by the Directors.

Proceedings at committee meetings.

110. The meetings and proceedings of any such committee consisting of two or more Members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

Validity of acts of Directors in spite of some formal defect.

111. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as a Director shall as regards all persons dealing in good faith with the Company notwithstanding 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 or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

MINUTES.

112. The Directors shall cause minutes to be made in books provided for the purpose—

(a) Of all appointments of officers made by the Directors;

(b) Of the names of the Directors present at each meeting of Directors and of any committee of Directors;

(c) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

THE SEAL.

Formalities for affixing seal.

113. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and shall be so affixed in the presence of at least one Director and the Secretary or some other person approved by the Board both of whom shall sign autographically every instrument to which the seal is so affixed in their presence.

ALTERNATE DIRECTORS.

Provisions for appointing and removing alternate Directors.

114. Any Director may at any time appoint any person approved by the Board to be an alternate Director of the Company and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company nor be required to hold any qualification but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Board and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director in the absence of such appointor from England. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that if any Director retires by rotation but is re-elected 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-election as if he had not so retired. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

DIVIDENDS AND RESERVES.

Payment of dividends.

115. 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.

Dividends only out of profits.

116. No dividend shall be payable except out of the profits of the Company or in excess of the amount recommended by the Directors.

Profit earned before acquisition of a business.

117. Where any asset business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) upon the terms that the Company shall as from that date take the profits and bear the losses thereof such profits or losses as the case may be shall at the discretion of the Directors and so far as the law allows be credited or debited wholly or in part to revenue account and in that case the amount so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend accordingly.

Apportionment of dividends.

118. 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 (for the purposes of this Article only) no amount paid on a share in advance of calls shall while carrying interest be treated as paid on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid 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 from a particular date such share shall rank for dividend accordingly.

Payment of interim dividends.

119. The Directors may if they think fit from time to time pay to the Members in respect of those shares in the capital of the Company which confer on the holders thereof deferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend such interim dividends as appear to the Directors to be justified by the profits of the Company and provided that the Directors 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

rights. The Directors may also pay any dividend payable at a fixed rate if they are of opinion that the profits justify the payment. Payment of fixed dividends.

120. The Directors may deduct from any dividend or bonus payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise. Deduction of debts due to Company.

121. No unpaid dividend bonus or interest shall be interest as against the Company. Dividends not to bear interest.

122. The Directors may retain any dividends or bonuses payable on shares 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. Retention of dividends.

123. The Directors may retain any dividends and bonuses payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. Retention of Dividends.

124. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto and in case of joint holders to any one of such joint holders or may be paid in such manner to such person and sent to such address as the holder or joint holders may direct. Every such cheque 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 if purporting to be endorsed shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Dividends payable by cheque.

125. Any dividend or bonus may be paid or satisfied either wholly or partially in debentures or bonds of the Company or in shares of the Company credited as fully or partially paid up or by the distribution in specie of any property or assets of the Company and may be declared so as to be payable only at some future date or on the happening of some event either fixed or contingent in any respect and if at a future date either with or without interest being payable thereon in the meantime.

126. 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. Dividends due to joint holders.

RESERVES.

Power to carry profit to reserve.

127. The Directors may before recommending any dividends whether preferential or otherwise carry to reserve out of the profits of the Company such sums as they think proper and may also carry to reserve any premiums received upon the issue of shares or debentures of the Company. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing improving or maintaining any of the property of the Company or for such other purposes as the Directors may think conducive to the objects of the Company or any of them and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit and may transfer sums standing to the credit of one fund to the credit of another fund and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry over any profits which they may think it not prudent to divide.

Application of reserve.

Division of reserve into special funds.

Power to carry over profits.

CAPITALISATION OF PROFITS AND RESERVES.

Power to capitalise profits.

128. Subject to the payment of the cumulative dividend on any Cumulative Preference Shares a General Meeting may direct capitalisation of the whole or any part of the profits for the time being of the Company or the whole or any part of the reserve fund of the Company whether representing accumulations of profits of the Company or premiums received upon the issue of shares debentures or debenture stock or any sum carried to reserve as a result of the sale or re-valuation of or other accretion to the goodwill or assets of the Company or any part thereof (1) By the distribution among the holders of the Ordinary Shares of paid-up shares debentures or debenture stock bonds or othor obligations of the Company or (2) By the crediting of any Ordinary Shares of the Company which have been issued and are not fully paid up in proportion to the amounts paid or credited as paid thereon respectively with the whole or any part of the sums remaining unpaid thereon to the extent of the sums so capitalised and the Directors shall give effect to such resolution and apply such portion of the profits or reserve fund as may be directed to be so capitalised for the purpose of making payment in full at par for the shares debentures or debenture

stock bonds or other obligations of the Company so distributed or (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on such Ordinary Shares accordingly. Provided that no such distribution or payment shall be made unless recommended by the Directors and where any difficulty arises in regard to the distribution or payment the Directors may settle the same as they think expedient and in particular may issue fractional certificates and generally may make such arrangements for the acceptance allotment and sale of such shares debentures debenture stock bonds obligations and fractional certificates and otherwise as they may think fit. In cases where some of the Ordinary Shares of the Company are fully paid and others are partly paid only such capitalisation may be effected by the distribution of further shares in respect of the fully-paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment up of such further shares and in the diminution or extinguishment of the liability on the partly paid shares shall be so applied *pro rata* in the proportion to the nominal amounts of the shares then already fully paid and the amount then already paid or credited as paid on the partly paid shares. When required a proper contract shall be filed in accordance with the provisions of the Companies Act 1929 and the Directors may appoint any person to sign such contract on behalf of Members participating in such distribution or whose shares shall be so credited as fully or partly paid and such appointment shall be effective and the contract may provide for the acceptance by such Members of the shares to be allotted to them respectively or (as the case may be) of the sums so credited as paid on the Ordinary Shares then already held by them respectively in satisfaction of their claims in respect of the sum so capitalised. This Article is subject to any special conditions which may be attached to any shares hereafter issued.

ACCOUNTS.

Directors to keep proper accounts.

129. The Directors shall cause to be kept proper books of account 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.

Inspection of books.

130. The books of account shall be kept at the office or at such other place as the Directors think fit and shall always be open to the inspection of the Directors. No Member (other than 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 the Company in General Meeting.

Submission of balance sheet and profit and loss account.

131. Once at least in every year the Directors shall lay before the Company a profit and loss account and a balance-sheet both made up to a date not more than six months before the meeting.

Signature of balance sheet.

132. Every such balance-sheet as aforesaid shall be in such form shall contain all such particulars and shall have annexed to it all such statements or reports as are required by the Statutes. It shall be signed on behalf of the Board by two of the Directors and

Report of Directors.

shall have attached to it a report by the Directors as to the state of the Company's affairs the amount (if any) which they recommend to be paid by way of dividend and the amount (if any) which they propose to carry to any reserve or reserve account shown specifically on the balance-sheet or to be shown specifically on a subsequent balance sheet. It shall also have attached to it the Auditors' report which shall be read at the meeting before which it is laid and shall be open to inspection as required by the Statutes.

Copies of balance sheet and profit and loss account to be sent to Members.

133. A printed copy of the profit and loss account and balance-sheet including every document required by law to be annexed thereto together with a copy of the Auditors' report and Directors' report shall seven days previously to the meeting be delivered or sent by post to the registered address of every Member and three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department Stock Exchange London.

AUDIT.

Appointment of Auditors.

134. The Company shall at each Ordinary Meeting appoint an Auditor or Auditors to hold office until the next ensuing Ordinary Meeting and the provisions of Sections 132, 133 and 134 of the Companies Act 1929 shall be complied with.

Directors not to be Auditors.

135. Neither a Director or officer of the Company nor a partner or person in the employment of an officer of the Company nor a body corporate shall be capable of being appointed Auditor of the Company.

Casual vacancies.

136. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

Remuneration of Auditors.

137. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

Replacement of Auditors.

138. A person other than a retiring Auditor shall not be capable of being appointed an Auditor at an Ordinary Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member to the Company not less than fourteen days before the meeting and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Members not less than seven days before the meeting provided that if after a notice of the intention to nominate an Auditor has been so given an Ordinary Meeting is called for a date fourteen days or less after that notice has been given, the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes thereof and the notice to be sent or given by the Company may instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the meeting.

NOTICES.

Service of Notices.

139. Any notice or document may be served by the Company on 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. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register of Members and notice so given shall be sufficient notice to all the joint holders.

Proof of postage to be sufficient proof of service.

140. Any notice or other document if served by post shall be deemed to have been served at the time when the letter containing the same is posted and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed stamped and posted.

Service to be sufficient notwithstanding death or bankruptcy of Member served.

141. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall notwithstanding that such Member be then dead or bankrupt and whether or not the Company have notice of his death or bankruptcy be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder unless his name shall at the time of the service of the notice or document have been removed from the Register as the holder of the

share and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING UP.

Rules for division of assets in liquidation.

1. If the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision or by the Court) the Liquidator may with the authority of an Extraordinary Resolution divide among the Members in specie or 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 may for such purpose 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 the Members or different classes of Members and the Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY.

Indemnity of Directors and Officers.

143. The Directors Managing Directors Auditors Secretary and other officers for the time being of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and their respective executors or administrators shall be indemnified and secured harmless out of the assets of the Company from and against any liability incurred by them to the extent permitted by the Statutes.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

William Lanfield Weston.
Haveley Court
Eastbourne. Company Director.

Manufacturer
Marshwood Hotel
Richmond Hill
Surrey
Company Directors

DATED the 21st day of October, 1935.

WITNESS to the above signatures—

R. W. Parker.

Accountant.
309 Thames House S.W.1.

DUPLICATE FOR THE FILE.

Certificate of Incorporation

I Hereby Certify,

That

FOOD INVESTMENT TRUST

this day Incorporated under the Companies Act, 1929, and that the Company is limited.

Given under my hand at London this second day of November One Thousand Nine Hundred and thirty-five.

Registrar of Companies.

Certificate received by Forbes Anderson Lowe & Co Ltd

Date 4/11/35

30667 2/8

FOOD INVESTMENTS LIMITED

FILE

WE, the undersigned, in pursuance of the provisions of Section 117 of the Companies Act 1929, being all the Members of the above-named Company entitled to attend and vote at the Meeting hereinafter mentioned HEREBY CONSENT to the convening of an Extraordinary General Meeting of the Company for the Seventh day of December 1935 to be held at the registered office of the Company, 309 Thames House, Millbank, London S.W.1. at eleven o'clock in the forenoon for the purpose of considering and if thought fit passing with or without amendment the following Resolution as a Special Resolution:-

RESOLUTION

"That the Company's name be changed to 'Allied Bakeries Limited'".

DATED the Seventh day of December 1935.

.....

.....

306672

THE COMPANIES ACT, 1929.

FIVE SHILLINGS

SPECIAL RESOLUTION

— OF —

FOOD INVESTMENTS LIMITED.

REGISTERED
7 DEC 1935

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at the registered office of the Company, 309, Thames House, Millbank, London, S.W.1, on Saturday the 7th day of December, 1935, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION :—

RESOLUTION.

"That the Company's name be changed to 'ALLIED BAKERIES "'LIMITED.'"

DATED the 7th day of December, 1935.

Secretary.

COMPANIES REGISTRATION OFFICE
-7 DEC. 1935

Gentlemen,

FOOD INVESTMENTS LIMITED.

With reference to your application of the 6th December, I am directed by the Board of Trade to inform you that they approve of the name of the above-named company being changed to

ALLIED BAKERIES LIMITED.

This communication should be tendered to the Registrar of Companies, Bush House, Aldwych, W.C.2. as his authority for entering the new name on the Register, and for issuing his certificate under Section 19 (4) of the Companies Act, 1929. A Postal Order for 5/-, made payable to the Commissioners of Inland Revenue, must at the same time be forwarded to the Registrar in payment of the registration fee.

REGISTERED
-9 DEC 1935

I am, Gentlemen,

Your obedient Servant,

Messrs. Pinsent & Co.
6, Bennett's Hill,
Birmingham, 2.

25828. Wt.16988/3611. 3000. 7/35. Wy.P.C. 613.

DUPLICATE FOR THE FILE.

No. 306672

Certificate of Change of Name.

I hereby Certify That

WOOD INVESTMENTS LIMITED

having, with the sanction of a **Special Resolution** of the said Company and with the approval of the BOARD OF TRADE, changed its name, is now called

ALLIED BAKERIES LIMITED

and I have entered such new name on the Register accordingly.

Given under my hand at London, this ninth day of December One Thousand Nine Hundred and thirty-five.

Registrar of Companies.

Certificate received by S A Lee
Macfarlanes & Son Ltd

Date 10/12/35

306672/10

THE COMPANIES ACT, 1929.

SPECIAL RESOLUTIONS

— OF —

ALLIED BAKERIES LIMITED.

REGISTERED
13 DEC 1935

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 309, Thames House, Millbank, London, S.W.1, on Friday the 13th day of December, 1935, the following RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS :- -

RESOLUTIONS.

1. That as on and from the 13th day of December, 1935, each of the 200 Ordinary Shares of Ten Shillings each of the Company be sub-divided into two Ordinary Shares of Five Shillings each and that such shares be re-numbered consecutively from 1 to 400 in such manner as the Directors shall determine.

2. That the capital of the Company be increased to £154,000 by the creation of 615,600 additional Ordinary Shares of Five Shillings each ranking for dividend and in all other respects with the 400 Ordinary Shares resulting from the sub-division effected by Resolution No. 1 above.

DATED the 13th day of December, 1935.

W. Parker.

Secretary.

[illegible] BANKING LIMITED

We, the undersigned, in pursuance of the provisions of Section 117 of the Companies Act 1929, being all the Members of the above-named Company entitled to attend and vote at the Meeting hereinafter mentioned HEREBY CONSENT to the convening of an Extraordinary General Meeting of the Company for the thirteenth day of December 1935 to be held at 309 Thames House, Millbank, London S.W.1. at 12 o'clock ~~in the~~ noon for the purpose of considering and if thought fit passing with or without amendment the following Resolutions as SPECIAL RESOLUTIONS:-

RESOLUTIONS.

"1. That as on and from the 13th day of December 1935 each of the 200 Ordinary Shares of Ten Shillings each of the Company be sub-divided into two Ordinary Shares of Five Shillings each and that such shares be re-numbered consecutively from 1 to 400 in such manner as the Directors shall determine.

2. That the capital of the Company be increased to £154,000 by the creation of 615,600 additional Ordinary Shares of Five Shillings each ranking for dividend and in all other respects with the 400 Ordinary Shares resulting from the sub-division effected by Resolution No. 1 above."

DATED the 12th day of December 1936.

Captain Wanless
[illegible]
[illegible]

ALLIED BAKERIES LIMITED

C O N S E N T

- to -

the convening on short notice of an EXTRAORDINARY GENERAL MEETING to pass Special Resolutions sub-dividing Shares and increasing the capital.

(4) 7/12/35

Pinsent & Co.
Birmingham

THE COMPANIES ACT, 1929.

SPECIAL RESOLUTIONS

— OF —

ALLIED BAKERIES LIMITED.

REGISTERED
13 DEC 1935

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 309, Thames House, Millbank, London, S.W.1, on Friday the 13th day of December, 1935, the following RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS :—

RESOLUTIONS.

1. That the share capital of the Company be increased from £154,000 divided into 616,000 shares of Five Shillings each to £550,000 by the creation of (i) 275,000 5½ per cent. Cumulative Preference Shares of £1 each carrying the rights as to dividends, voting and surplus assets specified in the new Articles of Association submitted to the Company for adoption as provided in Resolution No. 3 below and (ii) 484,000 additional Ordinary Shares of Five Shillings each ranking *pari passu* in all respects with the existing Ordinary Shares of the Company.

2. That the Company be converted into a Public Company.

3. That the existing Articles of Association of the Company be and the same are hereby rescinded and that the draft Articles of Association now submitted to the meeting and identified by the signature of the Chairman thereof be and the same are hereby adopted as the Articles of Association of the Company.

DATED the 13th day of December, 1935.

R. Parker.
Secretary.

Allied Publishers LIMITED

WE, the undersigned, in pursuance of the provisions of Section 117 of the Companies Act 1929, being all the Members of the above-named Company entitled to attend and vote at the Meeting hereinafter mentioned HEREBY CONSENT to the convening of an Extraordinary General Meeting of the Company for the 13th day of December 1935 to be held at 309 Thames House, Millbank, London S.W.1. at 12.30 o'clock in the afternoon for the purpose of considering and if thought fit passing with or without amendment the following Resolutions as SPECIAL RESOLUTIONS:-

RESOLUTIONS.

"1. That the Share Capital of the Company be increased from £154,000 divided into 616,000 Shares of Five Shillings each to £550,000 by the creation of (i) 275,000 5½ per cent. Cumulative Preference Shares of £1 each carrying the rights as to dividends, voting and surplus assets specified in the new Articles of Association submitted to the Company for adoption as provided in Resolution No. 3 below and (ii) 484,000 additional Ordinary Shares of Five Shillings each ranking pari passu in all respects with the existing Ordinary Shares of the Company.

2. That the Company be converted into a Public Company.

3. That the existing Articles of Association of the Company be and the same are hereby rescinded and that the draft Articles of Association now submitted to the meeting and identified by the signature of the Chairman thereof be and the same are hereby adopted as the Articles of

Association of the Company."

DATED the 12th day of December 1935.

Eugenie Watts

Geo. Proctor

Witness.

Allied Bakeries LIMITED

C O N S E N T

- to -

the convening on short notice of Extraordinary General Meeting to pass Special Resolutions increasing the capital, converting the Company into a Public Company and adopting ~~the~~ new Articles of Association.

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(5) 25/11/35.

Pinsent & Co.
Birmingham.

The following Articles of Association, in substitution for the existing Articles of Association of the Company, were adopted by Special Resolution of the Company dated the 13th day of December, 1935.

4

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

NEW

Articles of Association

— OF —

ALLIED BAKERIES LIMITED.

PRELIMINARY.

1. The regulations in Table "A" in the First Schedule to the Companies Act 1929 shall not apply to the Company. Table "A" not to apply.

2. In these presents if not inconsistent with the subject or context 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. Interpretation.

Words.	Meanings
The Statutes ...	The Companies Act 1929 and every statutory modification or re-enactment thereof for the time being in force.
These presents ...	These Articles of Association as originally framed or as from time to time altered by Special Resolution.
Office	The registered office of the Company.
Seal	The Common Seal of the Company.

Words.	Meanings.
The United Kingdom	Great Britain and Northern Ireland.
Month	Calendar month.
Year	Year from the first January to the 31st December inclusive.
In writing	Written or produced by any substitute for writing or partly one and partly another.

And the expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Further in all such of the provisions of these presents as are applicable to fully paid shares the expressions "share" and "Shareholder" shall include "stock" and "Stockholder."

Save as aforesaid any words or expressions defined in the Statutes shall if not inconsistent with the subject or context bear the same meaning in these presents.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

BUSINESS.

What business may be undertaken.

3. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they may think fit and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with the same.

Company's own shares not to be purchased.

4. Except as otherwise authorised by the Statutes and by these presents, no part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares.

CAPITAL.

5. The present capital of the Company is £550,000 divided into 275,000 5½% Cumulative Preference Shares of £1 each and 1,100,000 Ordinary Shares of 5/- each. The respective rights attaching to the

5½% Cumulative Preference Shares and the Ordinary Shares shall be as follows:—

(a) As regards income. The profits which the Company may determine to distribute in respect of any financial year or other period for which its accounts are made up shall be applied:—

First in paying to the holders of the 5½% Cumulative Preference Shares a fixed cumulative preferential dividend at the rate of 5½ per centum per annum on the amounts paid or credited as paid up on the 5½% Cumulative Preference Shares held by them respectively; and

Second the balance of the said profits shall be distributed among the holders of the Ordinary Shares according to the amounts paid or credited as paid up on the Ordinary Shares held by them respectively.

(b) As regards capital. On a distribution of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied:—

First in repaying to the holders of the 5½% Cumulative Preference Shares the amounts paid or credited as paid up on such shares (together with a premium equal to the amount (if any) by which the nominal value of each share shall be less than the average price at which the said Preference Shares shall have been dealt in on the London Stock Exchange during the six calendar months preceding the date of the resolution to wind up or the winding-up order (as the case may be) such average price to be certified by the Secretary of the London Stock Exchange, and together also with all arrears of the fixed cumulative preferential dividend, whether earned or declared or not, up to the commencement of such winding-up, but to no further right to participate in profits or assets.

Second the balance of such assets shall belong to and be distributed among the holders of the Ordinary Shares in proportion to the amounts paid or credited as paid up on the Ordinary Shares held by them respectively.

5a The Company shall be entitled from time to time to issue additional Preference Shares entitling the holders to a fixed cumulative preferential dividend at any rate not exceeding 5½ per cent. per annum on the capital for the time being paid up or credited as paid up thereon, so as to rank as regards dividend and/or capital *pari passu* with the said 275,000 5½ per cent. Cumulative Preference Shares, provided always that, except with the sanction of an Extraordinary Resolution previously passed at a separate meeting of the holders of the said 275,000 Preference Shares convened and held in accordance with Article 7 or with the consent in writing previously given of the holders of not less than three fourths in number of the issued shares of that class, the aggregate nominal amount of the Preference Shares in the Company for the time being issued shall at no time exceed the aggregate nominal amount of the Ordinary Shares in the Company for the time being issued, and the amount of such excess (if any) shall at no time exceed the amount for which such sanction or consent shall have been given.

Issue of Shares

6. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by the next following Article) (a) any share in any increased capital may be issued with such preferred deferred or other special rights or subject to such restrictions whether in regard to dividend return of capital voting or otherwise as the Company may from time to time in General Meeting determine and (b) any Preference Shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.

MODIFICATION OF RIGHTS.

How special rights of Shares may be modified.

7. Whenever the capital of the Company is divided into different classes of shares or groups, the special rights attached to any class or group may either with the consent in writing of the holders of three-fourths in number of the issued shares of the class or group or with the sanction of an Extraordinary Resolution passed at a separate meeting of such holders (but not otherwise) be modified or abrogated and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate meeting all the provisions of these presents relating to General Meetings or to the proceedings thereat shall *mutatis mutandis* apply except that the necessary

quorum shall be two persons at least holding or representing by proxy one-tenth in nominal amount of the issued shares of the class or group (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those Members who are present in person or by proxy shall be a quorum) and that the holders of shares of the class or group shall on a poll (which may be demanded in writing by any Member) have one vote in respect of every share of the class or group held by them respectively.

SHARES.

8. The Directors may for valuable consideration enter into any agreement giving to any person any call or right of pre-emption in respect of or any option to take shares and may (subject to the provisions of any Act of Parliament for the time being in force) issue any shares as fully or partially paid up as the consideration or part of the consideration for any property acquired by or work or services done or rendered or to be done or rendered for or at the request of the Company and may issue any shares which may for the time being remain unallotted and also any forfeited or surrendered shares to such persons upon such terms in all respects and in such manner as they think fit.

9. The Directors shall as regards any offer or allotment of shares comply with the provisions of the Statutes if and so far as such provisions may be applicable thereto.

Power to pay commissions and brokerage.

10. In addition to all other powers of paying commissions the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Statutes of paying commissions to persons subscribing or procuring subscriptions for shares of the Company or agreeing so to do whether absolutely or conditionally. Provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed the rate of 10 per cent. of the issue price of the shares in respect whereof the same is paid or an amount equivalent thereto. Any such commission may be satisfied in whole or in part by the allotment of fully paid shares in the Company of equivalent nominal amount. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

Power to charge interest to capital.

11. If any shares of the Company 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 (or the Directors on behalf of the Company) may subject to the conditions and restrictions mentioned in the Statutes pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works buildings or plant.

Exclusion of equities.

12. No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or recognise any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these presents otherwise provided or as by Statute required or under an Order of Court) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES.

Issue of certificates.

13. 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 or upon payment of such sum not exceeding One Shilling for every certificate after the first as the Directors shall from time to time determine to several certificates each for one or more of his shares. Every certificate shall be issued under the seal and bear the autographic signatures of one or more Directors and the Secretary and shall specify the shares to which it relates and the amount paid up thereon. Provided that in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

Renewal of certificates.

14. If a share certificate be defaced lost or destroyed it may be renewed on payment of such fee (if any) not exceeding One Shilling and on such terms (if any) as to evidence and indemnity as the Directors think fit. Section 67 of the Companies Act 1929 shall be observed.

LIEN.

Company's lien.

15. The Company shall have a lien on every share (not being a fully paid share) for all moneys whether presently payable or not called or payable at a fixed time in respect of such share and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in

the name of a single Member for all the debts and liabilities of such Member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

Sale of shares subject to lien.

16. The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share.

Application of proceeds of such sale.

17. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he 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.

CALLS ON SHARES.

Calls.

18. The Directors may from time to time make calls upon the Members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares provided that no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than two months from the last call and each Member shall (subject to receiving at least one month's 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.

Time when made.

19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and a call may be made payable by instalments. The date fixed for payment may be postponed or a call may be wholly or in part revoked.

Liability of joint holders.

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

Interest on calls.

21. 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 such rate not exceeding ten per cent. per annum as the Directors determine but the Directors shall be at liberty to waive payment of such interest wholly or in part.

Sums due on allotment to be treated as calls.

22. 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 presents 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 presents as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified but nothing herein contained shall affect the liability of any allottee who may have agreed to pay the same.

Power to differentiate.

23. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in times of payment.

Payment of calls in advance.

24. The Directors may if they think fit receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) ten per cent. per annum as may be agreed upon between the Directors and the Member paying such sum in advance.

TRANSFER OF SHARES.

25. All transfer of shares may be effected by transfer in writing in the usual common form. Form of transfer.

26. The instrument of transfer of a share shall be signed both by the transferor and 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. Signature.

27. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien. Directors' power to decline to register.

28. The Directors may also decline to recognise any instrument of transfer unless:—

(a) Such fee not exceeding 2s. 6d. as the Directors may from time to time require is paid to the Company in respect thereof; and Fee payable.

(b) The instrument of transfer is deposited at the office or such other place as the Directors may appoint accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. Deposit of transfer.

29. Where the Directors have refused to register any transfer of shares they shall comply with the provisions of the Statutes as to giving notice of such refusal to the transferee.

30. The register of transfers may be closed at such times 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. Closing register.

31. There shall be paid to the Company in respect of the registration of any Probate Letters of Administration certificate of marriage or death power of attorney or other document relating to or affecting the title to any shares or for making any entry in the register affecting the title to any share such fee not exceeding 2s. 6d. as the Directors may from time to time require or prescribe. Fee for registration of Probate.

Renunciation of Allotment.

32. Nothing herein contained shall preclude the Directors from allowing the allotment of any share to be renounced by the allottee in favour of some other person.

TRANSMISSION OF SHARES.

Transmission on death.

33. In case of the death of a Shareholder the survivors or survivor where the deceased was a joint holder and the executors or administrators of the deceased where he was a sole 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.

Registration of executors and trustees in bankruptcy.

34. Subject to any other provision of these presents any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence as to his title being produced as may from time to time be required by the Directors and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

Notice of election to be registered.

35. Subject to any other provisions of these presents 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 his nominee registered he shall testify his election by executing to his nominee a transfer of such share. All the limitations restrictions and provisions of these presents 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.

Registration of nominee.

Rights of unregistered executors and trustees.

36. Subject to any other provisions of these presents 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 discharge for all dividends and other moneys payable in respect of the share and may if the Company so decides (but shall not be entitled to) receive notices of or to attend or vote at meetings of the Company or save as aforesaid to any of the rights or privileges of a Member until he shall have become a Member in respect of the share and should he fail either to transfer the share or to elect to be registered as a Member in respect thereof within sixty days of being

required so to do by the Directors he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a Member in respect thereof and may be registered accordingly.

FORFEITURE AND SURRENDER OF SHARES.

Notice requiring payment of calls.

37. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof the Directors may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have accrued.

Notice to state time and place for payment.

38. The notice shall name a further day (not being less than seven days from the date of the notice) on or before which and the place where the payment required by the notice 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 on which the call was made will be liable to be forfeited.

Forfeiture on non-compliance with notice.

39. 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 calls and interest and expenses due in respect thereof has been made 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 forfeiture.

Sale of forfeited shares.

40. A forfeited share shall become the property of the Company and may be sold 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 at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

Rights and liabilities of Members whose shares have been forfeited.

41. A Shareholder whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at seven per cent. per annum from the date of forfeiture until payment.

Title to forfeited Shares.

42. A certificate in writing under the seal that a share has been duly forfeited on a date stated in the certificate shall be sufficient

evidence of the facts therein stated as against all persons claiming to be entitled to the share and such certificate and the receipt of the Company for the consideration (if any) given for the share on the re-allotment thereof shall constitute a good title to the share and the person to whom the share is re-allotted shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or re-allotment of the share.

Surrender of Shares.

43. The Board may accept a surrender of any shares and may cancel the allotment of any shares by way of compromise of any question relating to such allotment both on any terms they think fit and may accept any gratuitous surrender of a fully-paid share but shall not make any payment for such surrender out of the funds of the Company. Provided that no surrender of shares amounting to a reduction of capital be made without the sanctions required by law.

STOCK.

Power to convert into stock.

44. The Company in General Meeting may convert any paid-up shares into stock and re-convert any stock into paid-up shares of any denomination.

Transfer of stock.

45. The holders of stock may 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 no stock shall be transferable except in sums of £1 or multiples of £1.

Rights of stock holders.

46. The holders of stock shall according to the amount of the stock held by them have the same rights privileges and advantages as regards dividends participation in assets on a winding up voting at meetings and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in dividends and in assets on a winding up) shall be conferred by any such aliquot part of stock as would not if existing in shares have conferred such privilege or advantage. No warrants to bearer shall be issued in respect of any stock.

INCREASE AND REDUCTION OF CAPITAL.

Power to increase capital.

47. The Company may from time to time in General Meeting increase the capital of the Company by the issue of new shares, such aggregate increase to be of such amount and to be divided into shares

of such respective amounts as the Company may direct, or, if no direction be given, as the Directors think expedient. Subject to such privileges, priorities, or conditions as are or may be attached thereto, all new shares shall be subject to the same provisions in all respects as if they had been part of the original capital.

Issue of new shares.

48. The Directors may, with the sanction of a General Meeting of the Company, given either at the meeting which sanctions an increase of capital, or at any other meeting, issue any new shares with such preferential right to dividend and such priority in the distribution of assets, or subject to such postponement of dividends or in the distribution of assets, and with or subject to such preferential or limited or qualified right of voting at General Meetings as they may think proper, but so that the preferential or special rights of any issued shares shall not be prejudiced or affected except with the consent of the holders thereof duly given under Article 7.

Allotment of new shares.

49. Subject to any special direction given by the General Meeting of the Company which sanctions the issue, any new shares may be allotted or disposed of in such manner, to such persons and on such terms as the Directors may think expedien

Reduction of Capital.

50. The Company may from time to time by Special Resolution reduce its capital or any capital redemption reserve fund 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 in any other manner allowed by law The Company may also in General Meeting cancel any shares not taken or agreed to be taken by any person.

ALTERATIONS OF CAPITAL.

51. The Company in General Meeting may by Ordinary Resolution:—

Power to consolidate shares.

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

Power to sub-divide shares.

(b) Sub-divide its shares or any of them into shares of 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 sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such

preferred or other special rights over or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

GENERAL MEETINGS.

General Meetings.

52. A General Meeting shall be held in the year after the incorporation of the Company and in every subsequent year at such time (within a period of not more than fifteen months after the holding of the last preceding General Meeting) and at such place as may be determined by the Directors. The General Meetings referred to in this and the preceding Article shall be called "Ordinary Meetings." All General Meetings other than Ordinary Meetings shall be called "Extraordinary."

Extraordinary Meetings.

53. The Directors may call an Extraordinary Meeting whenever they think fit and shall on requisition in accordance with the Statutes of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital as at the date of the deposit carries the right of voting at General Meetings forthwith proceed to convene an Extraordinary Meeting and the provisions of Section 114 of the Companies Act 1929 shall apply and be observed.

NOTICE OF GENERAL MEETINGS.

Notice of General Meetings required.

54. Subject to the provisions of Section 117 (2) of the Companies Act 1929 relating to Special Resolutions seven clear days' notice at the least shall be given of every General Meeting in manner hereinafter mentioned to such Members as are under the provisions herein contained entitled to receive notices from the Company. With the consent in writing of all the Members entitled to receive notices from the Company a meeting may be convened by a shorter notice and in such manner as such Members may think fit and any Member may waive notice of any meeting.

55. Every notice of meeting shall specify the place the day and the hour of meeting and in case of special business the general nature of such business. The notice of a meeting for passing an Extraordinary or Special Resolution shall specify the intention to pass such resolution as an Extraordinary or Special Resolution as the case may be.

Omission and non-receipt of notice.

56. The accidental omission to give notice to or the non-receipt of notice by any Member shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

Special business.

Busin.ss of Ordinary Me ..g.

57. All business shall be deemed special that is transacted at an Extraordinary Meeting and also all business that is transacted at an Ordinary Meeting with the exception of sanctioning dividends the consideration of the accounts and balance sheet and documents to be annexed thereto including the ordinary reports of the Directors and Auditors the election of Directors in the place of those retiring by rotation or otherwise the election and fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors and the report of the Directors shall be deemed notice of any special business mentioned or referred to therein

Quorum.

58. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three Members present in person and entitled to vote at the meeting shall be a quorum for all purposes.

Adjournment if quorum not present.

59. If within half-an-hour from the time appointed for the meeting a quorum is not present the meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting the Member or Members present shall form a quorum.

Chai.man.

Election of Chairman.

60. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman or if at any meeting he be not present within five minutes after the time appointed for holding the meeting or 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.

Adjournments.

Notice of adjournments.

61. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more notice of the adjourned meeting

shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Demand of poll.

62. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any two Members present in person or by proxy and entitled to vote at the meeting. Unless a poll is so 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 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.

Votes counted in error.

63. If any votes shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution 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 resolution.

How poll to be taken.

64. If a poll is duly demanded it shall be taken in such manner as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Chairman's casting vote.

65. In the case of an equality of votes whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

Time for taking a poll.

66. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs not being more than two weeks from the date of the meeting.

Continuance of business after demand for poll.

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

VOTES OF MEMBERS.

Voting rights of Members.

68. Subject to any special rights or restrictions as to voting for the time being attached to any special class of shares in the capital of the Company, on a show of hands every Member who (being an

individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member shall have one vote, and on a poll every holder of Preference Shares who is present in person or by proxy shall (subject as hereinbefore provided) have one vote for every Preference Share of which he is the holder, and every holder of Ordinary Shares who is present in person or by proxy shall (subject as aforesaid) have one vote for every four Ordinary Shares held by him. Provided that the 5½% Cumulative Preference Shares shall not entitle the holders to receive notice of or attend or vote at any General Meeting unless either:—

(a) At the date of the notice convening the meeting the dividend on such Preference Shares is six months in arrear and so that for this purpose the dividend on such Preference Shares shall be deemed to be payable half-yearly on the first day of April and the first day of October in every year; or

(b) The business of the meeting includes the consideration of a resolution for reducing the capital of the Company or winding up the Company or directly affecting the interests of the holders of such shares as a class as regards dividend, return of capital or voting.

Voting rights of joint holders.

69. In the case of joint holders of a share 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 joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

Voting rights of lunatic Members.

70. 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 *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court and such Committee *curator bonis* or other person may on a poll vote by proxy provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office of the Company not less than three days before the time for holding the meeting.

No right to vote where a call is unpaid.

71. No Member shall be entitled to vote at any General Meeting either personally or by proxy or as proxy for another Member or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Objections.

72. 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.

Votes on a poll.

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

Execution of proxies

74. 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 the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised.

Representative of Companies holding shares.

75. Any corporation holding shares conferring the right to vote may by resolution of its directors or governing body authorise any of its officials or any other person to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual Member of the Company.

Deposit of proxies.

76. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. The person appointed to act as a proxy need not be a Member of the Company.

Form of proxies.

77. An instrument of proxy may be in the following form or in any other form which the Directors shall approve and the proxy shall be deemed to include the right to demand or join in demanding a poll and generally to act at the meeting for the Member giving the proxy:—

"ALLIED BAKERIES LIMITED.

"I the undersigned being a Member of the above-named
"Company hereby appoint
"of whom failing
"of as my proxy to vote and
"act for me and on my behalf at the Ordinary [*or*
"Extraordinary *or* Adjourned *as the case may be*]

"General Meeting of the Company to be held on the
" day of 19 and at any adjournment
"thereof.

"Dated this day of 19 ."

Proxies need not be witnessed.

78. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given provided that no intimation in writing of such 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 proxy is used. Intervening death or insanity of principal not to revoke proxy.

DIRECTORS.

79. Unless and until otherwise determined by the Company in General Meeting the Directors shall not be less than two nor more than eight in number. The present Directors are Willard Garfield Weston, James Calder, Joseph Henry Merrett and James Kinmond Smith. Number of Directors.

80. Each of the Directors (other than a Managing Director or other specially remunerated Director who by the terms of his office is not entitled to ordinary Directors' fees) shall be entitled to receive remuneration at the rate of £100 per annum. All remuneration shall be deemed to accrue *de die in diem*. The Company in General Meeting may also vote extra remuneration to the Board or to any member of the Board and either for one year or any longer or shorter period. The Directors may repay to any Director all such reasonable travelling (including hotel and incidental) 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. A resolution signed by a majority of the whole number of Directors for the time being suspending reducing postponing or waiving payment wholly or partly of the ordinary remuneration of the Director shall bind all the Directors for the time being. Remuneration of Directors. Travelling expenses.

81. Any Director who serves on any Committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Board are outside the Extra remuneration.

scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary percentage of profits or otherwise as the Board may determine which shall be charged as part of the Company's ordinary working expenses.

82. The qualification of a Director shall be the holding alone and not jointly with any other person of shares in the Company of the nominal amount of £250.

Vacation of office of Director.

83. The office of a Director shall be vacated in any of the following events namely:—

(a) If (not being a Managing Director holding office as such for a fixed term) he resign his office by writing under his hand left at the office.

(b) If he have a receiving order made against him or compound with his creditors.

(c) If he be found lunatic or become of unsound mind.

(d) If he and any alternate Director appointed by him pursuant to the provisions of these presents both be absent from meetings of the Directors for six months without leave and the Directors resolve that his office be vacated.

(e) If (not being already qualified) he do not obtain his qualification within two months after his appointment or at any time thereafter cease to hold his qualification and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.

Power of Director to hold office of profit and to contract with Company.

84. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and may act and receive remuneration in a professional capacity for the Company in conjunction with his office of Director and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or 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 is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established but the nature of his interest shall be disclosed by him at the meeting

the Directors at which the question of entering into the contract or arrangement is first taken into consideration if his interest then exists or in any other case at the first meeting of the Directors after the acquisition of his interest as provided by Section 149 of the Companies Act 1929. Provided nevertheless that a Director shall not vote in respect of any contract or arrangement in which he is so interested and if he shall do so his vote shall not be counted but this prohibition shall not apply to any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company nor to any contract or dealing with a company or corporation of which the Directors of this Company or any of them may be interested as directors or holders of shares debentures or debenture stock nor shall it apply to any contract to subscribe for or to underwrite or guarantee the subscription of any shares or debentures of the Company. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in relation to any contract so made. The provisions of this Article may at any time or times be suspended or relaxed to any extent and any claim arising out of any breach may be released and any contract or arrangement as aforesaid on which any Director may improperly have voted may be ratified and confirmed by a resolution of the Company in General Meeting.

Interested Directors not to vote on contracts.

POWERS OF DIRECTORS.

85. The business of the Company shall be managed by the Directors who may pay all expenses incurred in getting up and registering the Company and may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting subject nevertheless to any regulations of these presents to the provisions of the Statutes and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by Extra ordinary Resolution of 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. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

General power of Directors to manage Company's business.

86. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on as or through one or more subsidiary companies and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing assisting or subsidizing any such subsidiary company or guaranteeing its contracts obligations or liabilities and they may appoint remove and re-appoint any persons (whether members of their own body or not) to act as directors managing directors or managers of any such company or any other company in which the Company may be interested and may determine the remuneration (whether by way of salary commission on profits or otherwise) of any persons so appointed and any Directors of this Company may retain any remuneration so payable to them.

Power to establish local boards etc.

87. The Directors may establish any local boards or agencies for managing any of the affairs of the Company either in the United Kingdom or elsewhere and may appoint any persons to be members of such local boards or any managers or agents and may fix their remuneration and may delegate to any local board manager or agent any of the powers authorities and discretions vested in the Directors with power to sub-delegate and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to appoint attorneys.

88. The Directors may from time to time and at any time by power of attorney under the seal appoint any company firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.

89. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors. Power to have a seal for use abroad.

90. The Company or the Directors on behalf of the Company may cause to be kept in any part of His Majesty's Dominions in which the Company transacts business a branch register or registers of Members resident in such part and the Directors 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. Power to keep a Colonial register.

91. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking property and uncalled capital and to issue debentures whether outright or as collateral security for any debt liability or obligation of the Company or of any third party. Provided that:— Power to borrow and give security.

(a) No debentures or debenture stock or other charge (other than charges required by bankers or others to secure temporary loans in the ordinary course of business) shall be created or issued by the Company without the previous sanction of an Extraordinary Resolution of the holders of the 5½% Cumulative Preference Shares passed at a separate meeting of the holders of such class of shares; and

(b) Neither the Company nor the Directors shall have power (a) to allow the issue (except to the Company) of any shares in any of the following Companies, viz.:— Robert Wilson Limited, Hunters The Bakers Limited, J. Miller Limited, Merretts Limited, S. Bradford & Sons Limited, and Smith & Sons (Hawkhill) Limited, and any Company which may be formed to acquire and operate the business of J. Stott, ranking in priority to or *pari passu* with the shares in such Companies held or to be held by this Company or (b) to authorise the creation or issue by any of such Companies of any debenture debenture stock mortgage or charge upon the undertaking or assets of such Company (except to secure temporary loans or overdrafts in the ordinary course of business) without in either of such cases the sanction of an Extraordinary Resolution passed by a separate class meeting of the Cumulative Preference Shareholders of this Company.

(c) The amount for the time being remaining undischarged of moneys borrowed or security by the Directors for the purposes of the Company shall not at any time without the previous sanction of the Company in General Meeting exceed the nominal amount of the authorised share capital of the Company but no debt incurred or security given in respect of moneys borrowed without the sanction or in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice at the time when the debt was incurred or security given that the sanction hereby imposed had not been given or that the limit hereby imposed had been exceeded.

Signature of cheques and bills.

92. All cheques promissory notes drafts bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed drawn accepted endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine.

MANAGING DIRECTORS AND DIRECTORS APPOINTED ON CERTAIN TERMS.

Appointment of Managing Director.

93. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit. A Director so appointed shall not while holding that office be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors but his appointment shall be subject to determination *ipso facto* if he cease from any cause to be a Director or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as Managing Director be determined.

Remuneration of Managing Director.

94. A Managing Director shall receive such remuneration (whether by way of salary commission or participation in profits or partly in one way and partly in another) as the Directors may determine.

Powers of Managing Director.

95. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke withdraw alter or vary all or any of such powers.

ROTATION OF DIRECTORS.

Retirement of Directors.

96. At the Ordinary Meeting in the year following the year of incorporation of the Company and at the Ordinary Meeting in every subsequent year one-third of the Directors for the time being (not being Managing Directors appointed for a fixed term) 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 Director retiring at a meeting shall retain office until the close or adjournment of the meeting. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall unless they otherwise agree among themselves be determined by lot.

Filling vacated office.

97. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto and in default the retiring Director shall be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill up such vacated office.

Notice of intention to appoint Director.

98. No person other than a Director retiring at the meeting shall unless recommended by the Directors for election be eligible for the office of a Director at any General Meeting unless not less than three nor more than fourteen clear days before the day appointed for the meeting there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

Increase and reduction of number of Directors.

99. The Company in General Meeting may from time to time as special business 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 and may make any appointments required for making any such increase.

Power to fill casual vacancies and to appoint additional Directors.

100. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following Ordinary Meeting and shall then be eligible for re-election.

Removal of Directors.

101. 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 be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director, but he shall be eligible for re-election

PROCEEDINGS OF DIRECTORS.

Board meetings.

102. The Directors may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall at any time summon a meeting of the Directors. Unless otherwise agreed in writing by all the Directors, five days' notice at least (inclusive of the day on which the notice is served or deemed to have been served and of the day for which the notice is given) specifying the place day and hour of meeting and the general nature of the business to be transacted shall be given to each Director for the time being.

Votes.

Notice.

103. A Director unable to attend any meeting of the Board may authorise any other Director to vote for him at that meeting and in that event the Directors so authorised shall have a vote for each Director by whom he is so authorised in addition to his own vote. Any such authority must be in writing or by cable radiogram or telegram which must be produced at the Board meeting at which the same is to be used and be left with the Secretary for filing.

Quorum.

104. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two.

Proceedings in case of vacancies.

105. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in the Board but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning General Meetings of the Company but not for any other purpose. If there be no Directors or Director able or willing to act then any two Shareholders may summon a General Meeting of Shareholders for the purpose of appointing Directors.

Chairman.

106. 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 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 may choose one of their number to be Chairman of the Meeting.

Resolutions in writing.

107. A Resolution in writing signed by all the Directors for the time being shall be as effective as a resolution passed at a meeting of the Directors duly convened and held.

Powers of meeting at which a quorum is present.

108. A meeting of the Directors for the time being duly convened and at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

Power to appoint Committees.

109. 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 them by the Directors.

Proceedings at committee meetings.

110. The meetings and proceedings of any such committee consisting of two or more Members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

Validity of acts of Directors in spite of some formal defect.

111. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as a Director shall as regards all persons dealing in good faith with the Company notwithstanding 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 or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

MINUTES.

112. The Directors shall cause minutes to be made in books provided for the purpose—

(a) Of all appointments of officers made by the Directors;

(b) Of the names of the Directors present at each meeting of Directors and of any committee of Directors;

(c) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

THE SEAL.

Formalities for affixing seal.

113. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and shall be so affixed in the presence of at least one Director and the Secretary or some other person approved by the Board both of whom shall sign autographically every instrument to which the seal is so affixed in their presence.

ALTERNATE DIRECTORS.

Provisions for appointing and removing alternate Directors.

114. Any Director may at any time appoint any person approved by the Board to be an alternate Director of the Company and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company nor be required to hold any qualification but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Board and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that if any Director retires by rotation but is re-elected 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-election as if he had not so retired. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

DIVIDENDS AND RESERVES.

Payment of dividends.

115. 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.

Dividends only out of profits.

116. No dividend shall be payable except out of the profits of the Company or in excess of the amount recommended by the Directors.

Apportionment of dividends.

117. 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 (for the purposes of this Article only) no amount paid on a share in advance of calls shall while carrying interest be treated as paid on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid 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 from a particular date such share shall rank for dividend accordingly.

Payment of interim dividends.

Payment of fixed dividends.

118. The Directors may if they think fit from time to time pay to the Members in respect of those shares in the capital of the Company which confer on the holders thereof deferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend such interim dividends as appear to the Directors to be justified by the profits of the Company and provided that the Directors 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 rights. The Directors may also pay any dividend payable at a fixed rate if they are of opinion that the profits justify the payment.

Deduction of debts due to Company.

119. The Directors may deduct from any dividend or bonus payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

Dividends not to bear interest.

120. No unpaid dividend bonus or interest shall bear interest as against the Company.

Retention of dividends.

121. The Directors may retain any dividends or bonuses payable on shares 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.

Retention of Dividends.

122. The Directors may retain any dividends and bonuses payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained

entitled to become a Member or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.

Dividends payable by cheque.

123. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto and in case of joint holders to any one of such joint holders or may be paid in such manner to such person and sent to such address as the holder or joint holders may direct. Every such cheque 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 if purporting to be endorsed shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

124. Any dividend or bonus may be paid or satisfied either wholly or partially in debentures or bonds of the Company or in shares of the Company credited as fully paid up or by the distribution in specie of any property or assets of the Company and may be declared so as to be payable only at some future date or on the happening of some event either fixed or contingent in any respect and if at a future date either with or without interest being payable thereon in the meantime.

Dividends due to joint holders.

125. 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.

RESERVES.

Power to carry profit to reserve.

126. The Directors may before recommending any dividends whether preferential or otherwise carry to reserve out of the profits of the Company such sums as they think proper and may also carry to reserve any premiums received upon the issue of shares or debentures of the Company.

Application of reserve.

All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends upon any class of share or for repairing improving or maintaining any of the property of the Company or for such other purposes as the Directors may think conducive to the objects of the Company or any of them and pending such application may at the like discretion either be employed in the business of the Company or be

invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit and may transfer sums standing to the credit of one fund to the credit of another fund and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry over any profits which they may think it not prudent to divide.

Division of reserve into special funds.

Power to carry over profits.

CAPITALISATION OF PROFITS AND RESERVES.

Power to capitalise profits.

127. Subject to the payment of the cumulative dividend on any Cumulative Preference Shares a General Meeting may direct capitalisation of the whole or any part of the profits for the time being of the Company or the whole or any part of the reserve fund of the Company whether representing accumulations of profits of the Company or premiums received upon the issue of shares debentures or debenture stock or any sum carried to reserve as a result of the sale or re-valuation of or other accretion to the goodwill or assets of the Company or any part thereof (1) By the distribution among the holders of the Ordinary Shares of paid-up shares debentures or debenture stock bonds or other obligations of the Company or (2) By the crediting of any Ordinary Shares of the Company which have been issued and are not fully paid up in proportion to the amounts paid or credited as paid thereon respectively with the whole or any part of the sums remaining unpaid thereon to the extent of the sums so capitalised and the Directors shall give effect to such resolution and apply such portion of the profits or reserve fund as may be directed to be so capitalised for the purpose of making payment in full at par for the shares debentures or debenture stock bonds or other obligations of the Company so distributed or (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on such Ordinary Shares accordingly. Provided that no such distribution or payment shall be made unless recommended by the Directors and where any difficulty arises in regard to the distribution or payment the Directors may settle the same as they think expedient and in particular may issue fractional certificates and generally may make such arrangements for the acceptance allotment and sale of such shares debentures debenture stock bonds obligations and fractional certificates and otherwise as they may think fit. In cases where some of the Ordinary Shares of the Company are fully paid and others are partly paid only such capitalisation may be effected by the distribution of further shares

in respect of the fully-paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment up of such further shares and in the diminution or extinguishment of the liability on the partly paid shares shall be so applied *pro rata* in the proportion to the nominal amounts of the shares then already fully paid and the amount then already paid or credited as paid on the partly paid shares. When required a proper contract shall be filed in accordance with the provisions of the Companies Act 1929 and the Directors may appoint any person to sign such contract on behalf of Members participating in such distribution or whose shares shall be so credited as fully or partly paid and such appointment shall be effective and the contract may provide for the acceptance by such Members of the shares to be allotted to them respectively or (as the case may be) of the sums so credited as paid on the Ordinary Shares then already held by them respectively in satisfaction of their claims in respect of the sum so capitalised. This Article is subject to any special conditions which may be attached to any shares hereafter issued.

ACCOUNTS.

Directors to keep proper accounts.

128. The Directors shall cause to be kept proper books of account 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.

Inspection of books.

129. The books of account shall be kept at the office or at such other place as the Directors think fit and shall always be open to the inspection of the Directors. No Member (other than 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 the Company in General Meeting.

Submission of balance sheet and profit and loss account.

130. At some date not later than eighteen months after the incorporation of the Company and subsequently once at least in every calendar year the Directors shall lay before the Company in General Meeting:—

(a) A profit and loss account for the period in the case of the first account since the incorporation of the Company and in any other case since the preceding account, made up to a date not earlier than the date of the meeting by more than nine months; and

(b) A balance sheet as at the date to which the profit and loss account is made up.

Signature of balance sheet.

131. Every such balance-sheet as aforesaid shall be in such form shall contain all such particulars and shall have annexed to it all such statements or reports as are required by the Statutes. It shall be signed on behalf of the Board by two of the Directors and shall have attached to it a report by the Directors as to the state of the Company's affairs the amount (if any) which they recommend to be paid by way of dividend and the amount (if any) which they propose to carry to any reserve or reserve account shown specifically on the balance-sheet or to be shown specifically on a subsequent balance sheet. It shall also have attached to it the Auditors' report which shall be read at the meeting before which it is laid and shall be open to inspection as required by the Statutes.

Report of Directors.

Copies of balance sheet and profit and loss account to be sent to Members.

132. A printed copy of the profit and loss account and balance-sheet including every document required by law to be annexed thereto together with a copy of the Auditors' report and Directors' report shall seven days previously to the meeting be delivered or sent by post to the registered address of every Member and three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department Stock Exchange London.

AUDIT.

Appointment of Auditors.

133. The Company shall at each Ordinary Meeting appoint an Auditor or Auditors to hold office until the next ensuing Ordinary Meeting and the provisions of Sections 132, 133 and 134 of the Companies Act 1929 shall be complied with.

Directors not to be Auditors.

134. Neither a Director or officer of the Company nor a partner or person in the employment of an officer of the Company nor a body corporate shall be capable of being appointed Auditor of the Company.

Casual vacancies.

135. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

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Remuneration of Auditors.

136. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

Replacement of Auditors.

137. A person other than a retiring Auditor shall not be capable of being appointed an Auditor at an Ordinary Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member to the Company not less than fourteen days before the meeting and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Members not less than seven days before the meeting provided that if after a notice of the intention to nominate an Auditor has been so given an Ordinary Meeting is called for a date fourteen days or less after that notice has been given, the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes thereof and the notice to be sent or given by the Company may instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the meeting.

NOTICES.

Service of Notices.

138. Any notice or document may be served by the Company on 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. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register of Members and notice so given shall be sufficient notice to all the joint holders.

Proof of postage to be sufficient proof of service.

139. Any notice or other document if served by post shall be deemed to have been served at the time when the letter containing the same is posted and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed stamped and posted.

Service to be sufficient notwithstanding death or bankruptcy of Member served.

140. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall notwithstanding that such Member be then dead or bankrupt and whether or not the Company have notice of his death or bankruptcy be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder unless his name shall at the time of the service of the notice or document have been removed from the Register as the holder of the

share and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING UP.

Rules for division of assets in liquidation.

141. If the Company shall be wound up (whether the liquidation is altogether voluntary under supervision or by the Court) the Liquidator may with the authority of an Extraordinary Resolution divide among the Members in specie or 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 may for such purpose 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 the Members or different classes of Members and the Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY.

Indemnity of Directors and Officers.

142. The Directors, Managing Directors, Auditors, Secretary and other officers for the time being of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and their respective executors or administrators shall be indemnified and secured harmless out of the assets of the Company from and against any liability incurred by them to the extent permitted by the Statutes.

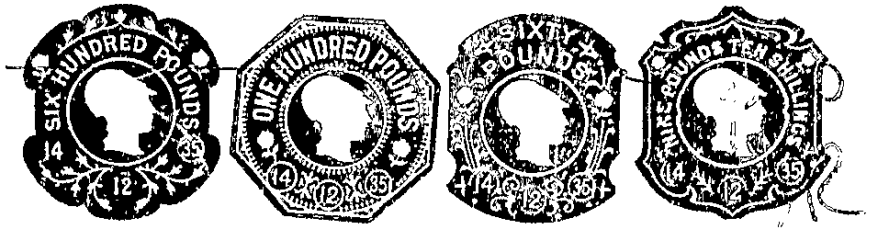
This is a print of the new Articles of Association which were by Special Resolution of the Company duly passed on the 13th day of December 1935 adopted in lieu of and to the exclusion of the Articles of Association then existing.

Francis Winton

Chairman of the Meeting.

No. of Certificate 306672 / 17

[C.A. 39]
22-10-34.



ALLIED BAKERIES ---- 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, 1933).

REGISTERED
13 DEC 1934

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 TEMPLE ROW, BIRMINGHAM.

Presented by

The NOMINAL CAPITAL of Allied Bakeries ---

Limited,

has by a Special Resolution of the Company dated 13th December 1935,

been increased by the addition thereto of the sum of £153,900, divided into

615,600 Ordinary shares of £Five / Shillings each beyond the Registered Capital of

One Hundred Pounds.

Signature A.W. Parker.

Description Secretary.

Date 13th December 1935.

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

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

[C.A. 38.]
22-10-34.

£20·10

No. of Company 306672/13

THE COMPANIES ACT, 1929.

Notice of Increase in Nominal Capital

Pursuant to Section 52.

Name of Company: Allied Bakeries ----

21/- Cr. 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.

REGISTERED
13 DEC

A Statement of the increase of the Nominal Capital must be filed pursuant to 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 TEMPLE ROW, BIRMINGHAM.

Presented by Wolf. Rod &c.

TO THE REGISTRAR OF COMPANIES.

Allied Bakeries -----

_____ Limited, hereby give you notice, pursuant to section 52 of The Companies Act, 1929, that by (a) a Special Resolution of the Company dated the 13th day of December, 1935, the nominal Capital of the Company has been increased by the addition thereto of the sum of £ 153,900 beyond the Registered Capital of £10 .

The additional Capital is divided as follows:—

Number of Shares	Class of Shares	Nominal amount of each share
615,600	Ordinary	Five Shillings

The Conditions (b) subject to which the new Shares have been or are to be issued are as follows:—

The new Shares rank for dividend and in all other respects with the existing 400 Ordinary Shares of Five Shillings each of the Company.

Signature A.W. Parker

(State whether Director or Manager or Secretary.)

Secretary.

Dated the 13th day of December 1935.

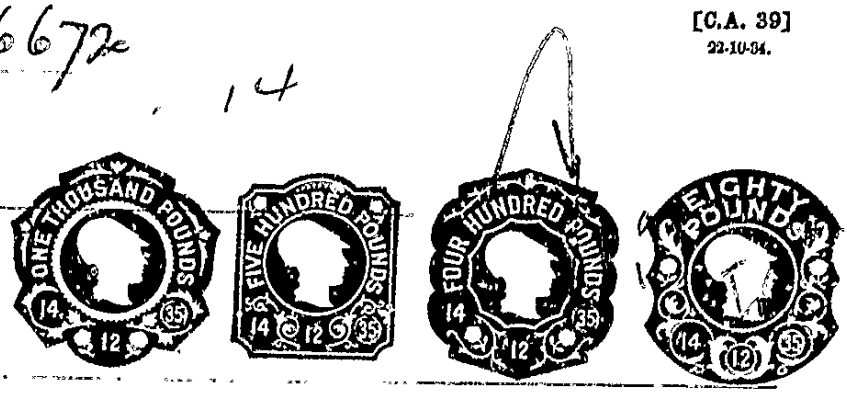
(a) "Ordinary," "Extraordinary," or "Special."

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

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

No. of Certificate 306672

[C.A. 39]
22-10-34.



ALLIED BAKERIES 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, 1933).

REGISTERED

13 DEC 1934

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 TEMPLE ROW, BIRMINGHAM.

Presented by

The NOMINAL CAPITAL of Allied Bakeries ----

---- Limited,

Special
has by a Resolution of the Company dated 13th December 1935

been increased by the addition thereto of the sum of £ 396,000, divided into

275,000 5½ per cent. Cumulative Preference Shares of £1 each and

484,000 Ordinary shares of £ Five / Shillings each beyond the Registered Capital of

One hundred and fifty four thousand Pounds.

Signature Lest Parker.

Description Secretary.

Date 13th December 1935.

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

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

THE COMPANIES ACT, 1929.

Notice of Increase in Nominal Capital.

Pursuant to Section 52.

Name of Company: Allied Bakeries ----

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.

REGISTERED
13 DEC 1938

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

Presented by

[10]

TO THE REGISTRAR OF COMPANIES.

Allied Bakeries -----

_____

_____Limited, hereby give you notice, pursuant to section 52 of The Companies Act, 1929, that by (a) a Special Resolution of the Company dated the 13th day of December, 1935, the nominal Capital of the Company has been increased by the addition thereto of the sum of £396,000. 0. 0.

beyond the Registered Capital of £154,000. 0. 0.

The additional Capital is divided as follows:—

Number of Shares	Class of Shares	Nominal amount of each share
275,000	5½ per cent. Cumulative Preference Shares.	One Pound.
484,000	Ordinary Shares	Five Shillings.

The Conditions (b) subject to which the new Shares have been or are to be issued are as follows:—

See Rider annexed.

Signature A W Lucker.

(State whether Director or Manager or Secretary.)

Secretary.

Dated the 13th day of December 1935.

(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.)

Rider referred to in the annexed Notice of Increase of Capital.

Voting Rights.

Each holder of 5½% Cumulative Preference Shares and each holder of Ordinary Shares is entitled to one vote on a show of hands. On a poll each holder of Preference Shares is entitled to one vote per share and each holder of Ordinary Shares is entitled to one vote for every four Ordinary Shares held.

The holders of Preference Shares are entitled to vote only if (a) their prererential dividend is six months in arrear or (b) the business of the meeting includes the consideration of a resolution for reducing the capital of the Company or winding up the Company or directly affecting the interestss of the holders of such shares as a class as regards dividend, return of capital or voting.

Charges.

No debentures or debenture stock or other charge (other than charges required by bankers or others to secure temporary loans in the ordinary course of business) shall be created or issued without the previous sanction of an Extraordinary Resolution of the holders of the 5½% Cumulative Preference Shares passed at a separate meeting of the holders of such shares.

Dividends

The holders of the said Preference Shares are entitled to be paid first out of the profits which the Company may determine to distribute a cumulative preferential dividend at the rate of 5½ per cent. per annum and the balance of such proffts is to be distributed among the holders of the Ordinary Shares.

Capital

On a distribution of assets on liquidation or otherwise the holders of the said Preference Shares are entitled first to be paid the amounts paid or credited as paid up on such shares together with a premium equal to the amount (if any) by which the nominal value of each share shall be less than the average

price at which the said Preference Shares shall have been dealt in on the London Stock Exchange during the six calendar months preceding the date of the resolution to wind up or the winding up order (as the case may be) such average price to be certified by the Secretary of the London Stock Exchange and together with all arrears of the fixed cumulative preferential dividend whether earned or declared or not up to the commencement of the winding up)and the holders of the Ordinary Shares are entitled to the balance of such assets.

The Company is entitled from time to time to ~~xxxx~~ issue additional Preference Shares carrying a fixed cumulative preferential dividend at any rate not exceeding 5½% per annum so as to rank as regards ~~xxpx~~ dividend and/or capital pari passu with or in priority to the existing 275,000 5½% Cumulative Preference Shares provided that except with the sanction of an Extraordinary Resolution previously passed at a separate meeting of the holders of the said 275,000 5½% Cumulative Preference Shares or with the consent in writing previously given of the holders of not less than three-fourths in number of the issued shares of that class, the aggregate nominal amount of the Preference Shares in the Company for the time being issued shall at no time exceed the aggregate nominal amount of the Ordinary Shares in the Company for the time being issued, and the amount of such excess (if any) shall at no time exceed the amount for which such sanction or consent shall have been given.

The new Ordinary Shares rank pari passu in all respects with the existing Ordinary Shares of the Company.

The Preference Shares are not redeemable.

Number of Company 306672

Form No. 28.

THE COMPANIES ACT, 1929.

A 5/- Companies Registration Fee Stamp must be *impressed* here.

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 55 of The Companies Act, 1929).

Pursuant to Section 51.

Insert the Name of the Company Allied Bakeries ---

REGISTERED
13 DEC 1935

LIMITED.

Presented by

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1, 15 Hanover Street, W.1, 19 & 21 North John Street, Liverpool, 2, 77 Colmore Row, Birmingham, 3, and 66 St. Vincent Street, Glasgow.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies 4B.—4155B.27-11-34.

TO THE REGISTRAR OF COMPANIES.

The Allied Bakeries ----

LIMITED

hereby gives you notice in accordance with Section 51 of The Companies Act, 1929,

that (a) the following Special Resolution was duly passed at an Extraordinary General Meeting of the Company held on the 13th day of December 1935:

"That as on and from the 13th day of December 1935 each of the 200 Ordinary Shares of Ten Shillings each of the Company be sub-divided into two Ordinary Shares of Five Shillings each and that such shares be re-numbered consecutively from 1 to 400 in such manner as the Directors shall determine."

(b) The aforesaid sub-division has been duly effected.

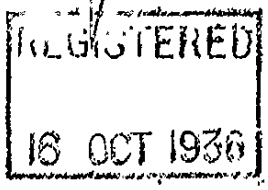
(*Signature*) A W Parker

(State whether Director or Manager or Secretary) Secretary.

Dated the 13 day of December 1935.

NOTE.—This margin is reserved for binding and should not be written across.

THE COMPANIES ACT 1929.



ORDINARY RESOLUTIONS

— OF —

ALLIED BAKERIES LIMITED.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company duly convened and held at WINCHESTER HOUSE, OLD BROAD STREET, LONDON, E.C.2, on FRIDAY, the SIXTEENTH day of OCTOBER, 1936, the following RESOLUTIONS were duly passed as ORDINARY RESOLUTIONS of the Company, namely :—

RESOLUTIONS.

1. That with a view to the acquisition of the whole of the issued share capital of John Newbould & Son Limited in accordance with the terms of an Agreement dated the 5th day of October 1936, and made between John Newbould of the first part John Newbould & Son Limited of the second part and the Company of the third part the capital of the Company be increased to £716,250 by the creation of 665,000 additional Ordinary Shares of Five Shillings each ranking *pari passu* with the issued Ordinary Shares of the Company—such increase of capital to £716,250 being authorized for the purpose of the issue of such 665,000 Ordinary Shares credited as fully paid up in satisfaction *pro tanto* of the consideration payable by the Company under the said Agreement.

2. That the capital of the Company be further increased to £1,000,000 by the creation of (i) 225,000 additional 5½% Cumulative Preference Shares of £1 each ranking *pari passu* with the 275,000 5½% Cumulative Preference Shar , of £1 each of the Company already created and issued; and (ii) 235,000 additional Ordinary Shares of Five Shillings each ranking *pari passu* with the issued Ordinary Shares of the Company.

   Provided always that none of the additional 5½% Cumulative Preference Shares of £1 each shall be issued except in accordance with the provisions of Article 5a of the Company's Articles of Association.

DATED the 16th day of October, 1936.

Secretary.

E.L.P. LTD., LONDON, W.C.1.

Number of Company } 306672/29

Form No. 26.

THE STAMP ACT, 1891.

(54 & 55 VICT., CH. 39.)

COMPANY LIMITED BY SHARES.

Statement of Increase of the Nominal Capital

OF

ALLIED BAKERIES ----

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.

STAMPED
16 OCT 1936

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 52 (1) of the Companies Act, 1929. 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. (Sec. 5 of the Revenue Act, 1903.)

Presented by

WATERLOW & SONS LIMITED COMPANY REGISTRATION 15 OCT 1936 LONDON

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1, 15 Hanover Street, W.1, 19 & 21 North John Street, Liverpool, 2, 77 Colmore Row, Birmingham, 3, and 66 St. Vincent Street, Glasgow.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

THE NOMINAL CAPITAL

OF

Allied Bakeries -----

, *Limited,*

has been increased by the addition thereto of the sum of

£ 283,750. 0. 0. , *divided into* 225,000 5½% Cumulative Preference Shares of One Pound each and 235,000 Ordinary *Shares of* Five Shillings *each, beyond the registered Capital of* Seven hundred and sixteen thousand two hundred and fifty Pounds .

**Signature* W. Parker

Officer Secretary.

Dated the 16 day of October 1936.

* *This Statement should be signed by a Director or Manager or Secretary of the Company.*

THE COMPANIES ACT, 1929.

Notice of Increase in Nominal Capital

Pursuant to Section 52.

Insert the Name of the Company. ALLIED BAKERIES -----

LIMITED.

REGISTERED
16 OCT 1936

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. 52 (3) of the Act).

Presented by WATERLOW & SONS LIMITED COMPANY REGISTRATION 16 OCT 1936

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1,
6 Victoria Street, S.W.1, 15 Hanover Street, W.1,
19 & 21 North John St., Liverpool, 2, 77 Colmore Row, Birmingham, 3, 66 St. Vincent St., Glasgow.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

11662n.21-5-35

Companies Form No. 6A.

Leave Back.

To THE REGISTRAR OF COMPANIES.

Allied Bakeries ------

.....Limited, hereby gives you notice, pursuant to Section 52 of the Companies Act, 1929, that by an * Ordinary Resolution of the Company dated the Sixteenth day of October 1936 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £166,250. 0. 0. beyond the Registered Capital of £550,000. 0. 0.

* "Ordinary," "Extraordinary," or "Special".

The additional Capital is divided as follows :—

Number of Shares.	Class of Shares.	Nominal amount of each Share.
665,000	Ordinary	Five Shillings

The Conditions (e.g., voting rights, dividends, &c.) subject to which the new shares have been, or are to be, issued are as follows :—

The new Shares rank pari passu with the issued Ordinary Shares of the Company.

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

Signature [signature]

State whether Director, Manager or Secretary Secretary.

Dated the 16th day of October 1936.

THE COMPANIES ACT, 1929.

Notice of Increase in Nominal Capital

Pursuant to Section 52.

Insert the Name of the Company. ALLIED BAKERIES ------

LIMITED.

REGISTERED
16 OCT 1936

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. 52 (3) of the Act).

Presented by

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1,
6 Victoria Street, S.W.1, 15 Hanover Street, W.1,
19 & 21 North John St., Liverpool, 2, 77 Colmore Row, Birmingham, 3, 66 St. Vincent St., Glasgow.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

11662a.21-5-35

Companies Form No. 6A.

[See Back.

To THE REGISTRAR OF COMPANIES.

Allied Bakeries ——

Limited, hereby gives you notice, pursuant to

*"Ordinary," "Extraordinary," or "Special".

Sectio Companies Act, 1929, that by an* Ordinary

Resol f the Company dated the Sixteenth day of October 1936

the Nominal Capital of the Company has been increased by the addition thereto of

the sum of £ 283,750. 0. 0.

beyond the Registered Capital of £ 716,250. 0. 0.

The additional Capital is divided as follo

Number of Shares.	Class of Shares.	Nominal amount of each Share.
225,000	5½% Cumulative Preference	One Pound.
235,000	Ordinary	Five Shillings.

The Conditions (e.g., voting rights, dividends, &c.) subject to which the new shares have been, or are to be, issued are as follows:—

The new Preference Shares rank pari passu with the 275,000 5½% Cumulative Preference Shares of One Pound each of the Company already created and issued and the new Ordinary Shares rank pari passu with the issued Ordinary shares of the Company, and the preference shares are not redeemable.

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

Signature Rud Parker.

State whether Director, Manager or Secretary Secretary.

Dated the 16th day of October 1936.

COMPANY LIMITED BY SHARES.

Statement of Increase of the Nominal Capital

OF

.... ALLIED BAKERIES ----

REGISTERED
23 NOV 1936

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.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 52 (1) of the Companies Act, 1929. 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. (Sec. 5 of the Revenue Act, 1903.)

Presented by .....

23 NOV 1936

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1, 15 Hanover Street, W.1, 19 & 21 North John Street, Liverpool, 2, 77 Colmore Row, Birmingham, 3, and 66 St. Vincent Street, Glasgow.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

32987A.12-6-34.

Companies Form 6n.

[See Back.]

THE NOMINAL CAPITAL

OF

Allied Bakeries --------

....., *Limited,*

has been increased by the addition thereto of the sum of

£166,250. 0. 0., *divided into* 665,000 Ordinary

Shares of Five Shillings ---- *each, beyond the registered*

Capital of Five hundred and fifty thousand Pounds.

.....

**Signature* .....

Officer Secretary.

Dated the 16th day of October 1936.

** This Statement should be signed by a Director or Manager or Secretary of the Company.*

ORDINARY RESOLUTION

— OF —

ALLIED BAKERIES LIMITED.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at Winchester House, Old Broad Street, London, E.C.2, on Thursday, the fourth day of February, 1937, the following RESOLUTION was duly passed as an ORDINARY RESOLUTION of the Company, namely:—

REGISTERED 4 FEB 1937

RESOLUTION.

That the share capital of the Company be increased from £1,000,000, divided into 500,000 5½% Cumulative Preference Shares of One Pound each and 2,000,000 Ordinary Shares of Five Shillings each, to £1,750,000 by the creation of

(i) 250,000 additional 5½% Cumulative Preference Shares of One Pound each ranking *pari passu* with the existing 5½% Cumulative Preference Shares of the Company; and

(ii) 2,000,000 additional Ordinary Shares of Five Shillings each ranking *pari passu* with the existing Ordinary Shares of the Company.

Provided always that none of the additional 5½% Cumulative Preference Shares of One Pound each shall be issued except in accordance with the provisions of Article 5a of the Company's Articles of Association.

DATED the 4th day of February, 1937.

Secretary.

E.L.P. LTD., LONDON, W.C.1.

Waterlow & Sons Ltd

Notice of Increase in Nominal Capital

Pursuant to Section 52.

Insert the Name of the Company. ALLIED BAKERIES

LIMITED.

REGISTERED
4 FEB 1937

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. 52 (3) of the Act).

Presented by

Waterlow & Sons Ltd
London Wall EC

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1,
6 Victoria Street, S.W.1, 15 Hanover Street, W.1,
19 & 21 North John St., Liverpool, 2, 77 Colmore Row, Birmingham, 3, 66 St. Vincent St., Glasgow.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

11662p.21-5-35

Companies Form No. 63.

[See Back.

To THE REGISTRAR OF COMPANIES.

ALLIED BAKERIES Limited, hereby gives you notice, pursuant to Section 52 of the Companies Act, 1929, that by an *Ordinary Resolution of the Company dated the Fourth day of February 1937 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £750,000.----------

beyond the Registered Capital of £1,000,000.----------

*"Ordinary," "Extraordinary," or "Special".

The additional Capital is divided as follows:—

Number of Shares.	Class of Shares.	Nominal amount of each Share.
250,000	5½% Cumulative Preference	£1.
2,000,000	Ordinary Shares	Five Shillings

The Conditions (e.g., voting rights, dividends, &c.) subject to which the new shares have been, or are to be, issued are as follows:—

The new 5½% Cumulative Preference Shares are not redeemable and rank pari passu with the existing 5½% Cumulative Preference Shares of the Company

The new Ordinary Shares rank pari passu with the existing Ordinary Shares of the Company.

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

Signature [signature]

State whether Director, Manager or Secretary Secretary

Dated the 4th day of February 1937

Number of Company } 306672

Form No. 26.

THE STAMP ACT, 1891.

(54 & 55 VICT., CH. 39.)

COMPANY LIMITED BY SHARES.

Statement of Increase of the Nominal Capital

OF

ALLIED BAKERIES LIMITED

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.

REGISTERED 4 FEB 1937

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

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 52 (1) of the Companies Act, 1929. 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. (Sec. 5 of the Revenue Act, 1903.)

Presented by Waterlow Sons Ltd
London Wall EC

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1, 15 Hanover Street, W.1, 19 & 21 North John Street, Liverpool, 2, 77 Colmore Row, Birmingham, 3, and 66 St. Vincent Street, Glasgow.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

THE NOMINAL CAPITAL

OF

ALLIED BAKERIES, *Limited,*

has been increased by the addition thereto of the sum of

£750,000, *divided into* 250,000 5½% Cumulative Preference Shares of One Pound each and 2,000,000 Ordinary *Shares of* Five Shillings *each, beyond the registered Capital of* £1,000,000.

**Signature* L. W. Darby

Officer Secretary

Dated the 4th day of February 1937.

* *This Statement should be signed by a Director or Manager or Secretary of the Company.*

No of Certificate 306172

48

ALLIED BAKERIES LIMITED.

Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp ;, 1891. (NOTE.—The Stamp Duty on an increase of Nominal Capital is Ten lings for every £100 or fraction of £100—Section 41, Finance Act, 1933)

REGISTERED 29 OCT 1937

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

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

PUBLISHED AND SOLD BY
VATERLOW & 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

The NOMINAL CAPITAL of

ALLIED BAKERIES))

has by a Resolution of the Company dated 26th day of October 19

been increased by the addition thereto of the sum of £500,000. , di
250,000 5½% Cumulative Preference Shares of £1. each and 1,000,
Ordinary shares of £ 5s. each beyond the Registered Capital of
£1,750,000.

Signature

Description Secretary

Date 26th October 1937

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

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

No. 206612/49

THE COMPANIES ACT, 1929.

Notice of Increase in Nominal Capital.

Pursuant to Section 52.

Name of Company: ALLIED BAKERIES Limited.

REGISTERED 29 OCT 1937

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 [illegible]2, 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 TEMPLE ROW, BIRMINGHAM.

Presented by

THE REGISTRAR OF COMPANIES.

ALLIED BAKERIES Limited, hereby give you notice, pursuant to section 52 of The Companies Act, 1929, that by (a) an Ordinary resolution of the Company dated the Twenty-sixth day of October, 1937, the nominal Capital of the Company has been increased by the addition thereto of the sum of £500,000.

beyond the Registered Capital of £1,750,000.

The additional Capital is divided as follows:—

Number of Shares	Class of Shares	Nominal amount of each share
250,000	5½% Cumulative Preference	£1.
1,000,000	Ordinary	Five Shillings

The Conditions (b) subject to which the new Shares have been or are to be issued are as follows:—

The preference shares are not redeemable.

The new 5½% Cumulative Preference Shares rank pari passu with the existing 750,000 5½% Cumulative Preference Shares provided that none of the additional 5½% Cumulative Preference Shares shall be issued except in accordance with the provisions of Article 5a of the Company's Articles of Association.

The new Ordinary Shares rank pari passu with the existing 4,000,000 Ordinary Shares of the Company

Signature Cecil Parker.

(State whether Director or Manager or Secretary.)

Secretary

Dated the 26th day of October 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.)

306672/64

THE COMPANIES ACT, 1929.

SPECIAL RESOLUTION

— OF —

ALLIED BAKERIES LIMITED.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company duly convened and held at Winchester House, Old Broad Street, London, E.C.2, on Wednesday, the 20th day of July, 1938, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION of the Company, namely:—

RESOLUTION.

That the Articles of Association of the Company be altered in manner following, that is to say:—

(a) By deleting the word "eight" and substituting therefor the word "twelve" in the third line of Article 79.

(b) By deleting the words "while carrying interest" in the fourth and fifth lines of Article 117.

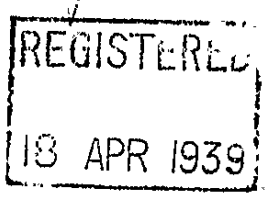
DATED the 14th day of July, 1938.

Secretary.

REGISTERED
23 JUL 1938

E.L.P. LTD., LONDON, W.C.1.

THE COMPANIES ACT, 1929.



ALLIED BAKERIES LIMITED.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company duly convened and held at Winchester House, Old Broad Street, London, E.C.2, on Thursday, the sixth day of April, 1939, the following RESOLUTION was duly passed as an ORDINARY RESOLUTION of the Company, namely:—

RESOLUTION.

That the share capital of the Company be increased from £2,250,000, divided into 1,000,000 5½% Cumulative Preference Shares of One Pound each and 5,000,000 Ordinary Shares of Five Shillings each, to £3,000,000 by the creation of 3,000,000 additional Ordinary Shares of Five Shillings each ranking *pari passu* with the existing Ordinary Shares of the Company.

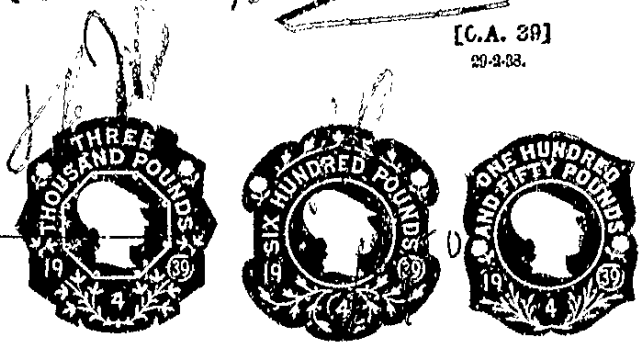
DATED the 6th day of April, 1939.

Secretary.

E.L.P. LTD., LONDON, W.C.1.

[C.A. 39]
29-2-33.

No. of Certificate 306672/40



ALLIED BAKERIES 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, 1933).

REGISTERED
18 APR 1939

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, London, E.C.2, Birchin Lane, London, E.C.3,
Parliament Street, London, S.W.1; and 8, Newhall Street, Birmingham.

The NOMINAL CAPITAL of

ALLIED BAKERIES Limited,

has by a Resolution of the Company dated the 6th April 1939

been increased by the addition thereto of the sum of £750,000., divided into

3,000,000 / Ordinary shares of £ Five / Shillings each beyond the Registered Capital of

£2,250,000.

Signature Douglas Neal

Description Secretary

Date 6th April 1939

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

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

THE COMPANIES ACT, 1929.

Notice of Increase in Nominal Capital.

Pursuant to Section 52.

REGISTERED
18 APR 1939

Name of Company: ALLIED BAKERIES **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

TO THE REGISTRAR OF COMPANIES.

ALLIED BAKERIES Limited, hereby give you notice, pursuant to section 52 of The Companies Act, 1929, that by (a) Ordinary Resolution of the Company dated the Sixth day of April, 1939, the nominal Capital of the Company has been increased by the addition thereto of the sum of £750,000. beyond the Registered Capital of £2,250,000.

The additional Capital is divided as follows:—

Number of Shares	Class of Shares	Nominal amount of each share
3,000,000	Ordinary	Five Shillings

The Conditions (b) subject to which the new Shares have been or are to be issued are as follows:—

ranking pari passu with the existing Ordinary Shares of the Company

Signature [signature]

(State whether Director or Manager or Secretary.) Secretary

Dated the Sixth day of April 1939

(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.)

THE COMPANIES ACT, 1929.

ORDINARY RESOLUTION

— OF —

ALLIED BAKERIES LIMITED.

REGISTERED
22 JUL 1939

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company duly convened and held at Winchester House, Old Broad Street, London, E.C.2, on Thursday, the twentieth day of July, 1939, the following RESOLUTION was duly passed as an ORDINARY RESOLUTION of the Company, namely :—

RESOLUTION.

That the share capital of the Company be increased from £3,000,000 divided into 1,000,000 5½% Cumulative Preference Shares of £1 each and 8,000,000 Ordinary Shares of 5s. each, to £3,500,000 by the creation of 500,000 additional 5½% Cumulative Preference Shares of £1 each ranking *pari passu* with the existing 5½% Cumulative Preference Shares of the Company.

Provided always that none of such additional 5½% Cumulative Preference Shares of One Pound each shall be issued except in accordance with the provisions of Article 5a of the Company's Articles of Association.

DATED the 20th day of July, 1939.

Secretary.

COMPANIES REGISTRATION OFFICE 22 JUL 1939

E.L.P. LTD., LONDON, W.C.1.

14

ALLIED BAKERIES 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, 1933).

REGISTERED
22 JUL 1939

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 Increase.

PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED,
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
London Wall, London, E.C.2, Birchin Lane, London, E.C.3,
Parliament Street, London, S.W.1; and 8, Newhall Street, Birmingham, 3.

Presented by Pinsent & Co
1 Clements Inn W.C.2

22 JUL 1939

[26A.]

The NOMINAL CAPITAL of _____

ALLIED BAKERIES Limited,

has by a Resolution of the Company dated the 20th day of July 1939

been increased by the addition thereto of the sum of £500,000., divided into

500,000 shares of £1 each beyond the Registered Capital of

£3,000,000.-----

Signature Douglas Nash

Description Secretary

Date 20th July 1939

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

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

/1

THE COMPANIES ACT, 1929.

Notice of Increase in Nominal Capital.

Pursuant to Section 52.

Name of Company: ALLIED BAKERIES Limited.

REGISTERED 24 JUL 1939

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 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, London, E.C.2, Birchin Lane, London, E.C.3,
Parliament Street, London, S.W.1; and 8, Newhall Street, Birmingham.

Presented by Pinsent & Co.
1 Clements Inn W.C.2

TO THE REGISTRAR OF COMPANIES.

ALLIED BAKERIES Limited, hereby give you notice, pursuant to section 52 of The Companies Act, 1929, that by (a) Ordinary Resolution of the Company dated the Twentieth day of July, 1939, the nominal Capital of the Company has been increased by the addition thereto of the sum of £500,000.----

beyond the Registered Capital of £3,000,000.--------

The additional Capital is divided as follows:—

Number of Shares	Class of Shares	Nominal amount of each share
500,000	5½% Cumulative Preference Shares. irredeemable	£1.

The Conditions (b) subject to which the new Shares have been or are to be issued are as follows:—

The new Shares are to rank pari passu with the existing 5½% Cumulative Preference Shares of the Company Provided that none of the new Shares are to be issued except in accordance with the provisions of Article 5a of the Company's Articles of Association.

Signature Douglas Hall

(*State whether Director or Manager or Secretary.*)

Dated the 20th day of July 1939

(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.*)

Number of Company 306,672 / 109

Form No. 103.

THE COMPANIES ACT, 1948

A Companies Registration Fee Stamp of 5s. must be impressed here

COMPANIES REGISTRATION FIVE SHILLINGS

Notice

of

Place where the Register of Members is kept, and of any change thereof

Pursuant to Section 110 *of The Companies Act*, 1948

NAME OF COMPANY

ALLIED BAKERIES

REGISTERED 10 SEP 1948

LIMITED.

IIG-07001

Telegrams: "CERTIFICATE, ESTRAND, LONDON." Telephone Number: Holborn 0434 (6 Lines).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 Chancery Lane, London, W.C.2, and 13 Broad Street Place, E.C.2.

Presented by A. Barrowman, Secretary, (By Post)

40, Berkeley Square, W.1.

10.9.48.

1849

A65

Notice

of

Place where the Register of Members is kept, and of any change thereof, of

ALLIED BAKERIES

LIMITED.

To the Registrar of Companies

ALLIED BAKERIES **LIMITED**

hereby gives you Notice, in accordance with Section 110 of The Companies Act, 1948, that the place where the Register of Members is kept is

NOTE. The Number or Name (if any) of the Premises together with the street or road, town and county should be given, together with the name or style of the Firm or Company having custody (if appropriate).

The Federated Trust & Finance Corporation Limited

20, Copthall Avenue, London, E.C. 2.

Signature [signature]

Officer Secretary

(State whether Director or Secretary.)

Dated the 8th. *day*

of September 1948.

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

Number of Company 306,672 /111

[Form No. 103.

THE COMPANIES ACT, 1948

A Companies Registration Fee Stamp of 5s. must be impressed here

Notice

of

place where the Register of Members is kept, and of any change thereof

Pursuant to Section 110 *of The Companies Act,* 1948

NAME OF COMPANY

REGISTERED 16 JUN 1949

ALLIED BAKERIES

LIMITED

HG-97103

Telegrams: "CERTIFICATE, ESTRAND, LONDON." Telephone Number: Holborn 0434 (6 Lines).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 Chancery Lane, London, W.C.2, and 13 Broad Street Place, E.C.2

Presented by The Secretary of the Company

40 Berkeley Square

London W 1.

COMPANIES REGISTRATION 16 JUN 1949

507

Notice

of

Place where the Register of Members is kept, and of any change thereof, of

ALLIED BAKERIES

LIMITED

To the Registrar of Companies

ALLIED BAKERIES **LIMITED**

hereby gives you Notice, in accordance with Section 110 of The Companies Act, 1948, that the place where the Register of Members is kept is

40 Berkeley Square

London W. 1.

NOTE.
The Number or Name (if any) of the Premises together with the street or road, town and county should be given, together with the name or style of the Firm or Company having custody (if appropriate).

Signature

Officer Secretary
(State whether Director or Secretary.)

Dated the 14th *day*

of June 1949.

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

Number of Company 306672 119

[Form No. 103.

THE COMPANIES ACT, 1948

A Companies Registration Fee Stamp of 5s. must be impressed here

Notice

of

Place where the Register of Members is kept, and of any change thereof

Pursuant to Section 110 *of The Companies Act*, 1948

NAME OF COMPANY

ALLIED BAKERIES

LIMITED

REGISTERED 11 DEC 1952

110-07193

egrams: "CERTIFICATE, ESTRAND, LONDON." Telephone Number: Holborn 0434 (6 Lines).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 Chancery Lane, London, W.C.2, and 13 Broad Street Place, E.C.2

resented by The Secretary of the Company.

4C, Berkeley Square, London, W.1.

COMPANIES REGISTRATION OFFICE 11 DEC 1952

Notice

of

Place where the Register of Members is kept, and of any change thereof, of

ALLIED BAKERIES
LIMITED

To the Registrar of Companies

ALLIED BAKERIES **LIMITED**

hereby gives you Notice, in accordance with Section 110 of The Companies Act, 1948, that the place where the Register of Members is kept is

33, Knightsbridge, Hyde Park Corner, London, S.W.1.

NOTE.
The Number or Name (if any) of the Premises together with the street or road, town and county should be given, together with the name or style of the Firm or Company having custody (if appropriate).

Signature Charles E. Fenner

Officer Secretary
(State whether Director or Secretary.)

Dated the 26th *day*

of November 1952.

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

Number of Company 306672 /12/

[Form No. 103.

THE COMPANIES ACT, 1948

A Companies Registration Fee Stamp of 5s. must be impressed here

Notice

of

ace where the Register of Members is kept, and of any change thereof

Pursuant to Section 110 *of The Companies Act,* 1948

REGISTERED 20 MAY 1953

NAME OF COMPANY

ALLIED BAKERIES

LIMITED

no-97193

;rams: "CERTIFICATE, ESTRAND, LONDON." Telephone Number: Holborn 0434 (6 Lines).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 Chancery Lane, London, W.C.2, and 13 Broad Street Place, E.C.2

esented by

The Secretary of the Company,

40, Berkeley Square, London, W.1.

COMPANIES REGISTRATION 20 MAY 1953

508

Notice

of

Place where the Register of Members is kept, and of any change thereof, of

Allied Bakeries
LIMITED

To the Registrar of Companies

Allied Bakeries **LIMITED**

hereby gives you Notice, in accordance with Section 110 of The Companies Act, 1948, that the place where the Register of Members is kept is

40, Berkeley Square, London, W.1.

NOTE.
The Number or Name (if any) of the Premises together with the street or road, town and county should be given, together with the name or style of the Firm or Company having custody (if appropriate).

Signature Charles E. Terry

Officer Secretary
(State whether Director or Secretary.)

Dated the 18th *day of* May 1953

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

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Special Resolutions

OF

ALLIED BAKERIES LIMITED

REGISTERED
5 - MAR 1954

Passed 23rd February, 1954

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at the May Fair Hotel, Berkeley Street, London, W.1, on Tuesday the 23rd day of February, 1954, the following Resolutions were duly passed as SPECIAL RESOLUTIONS of the Company :—

RESOLUTIONS

1. That the Authorised Share Capital of the Company be increased to £4,500,000 by the creation of a further 4,000,000 Ordinary Shares of 5s. each.

2. That the 5,592,851 issued Ordinary Shares together with 407,149 unissued Ordinary Shares be re-designated "A" Ordinary Shares and that the remaining unissued Ordinary Shares be re-designated " B " Ordinary Shares. Such "A" Ordinary Shares and " B " Ordinary Shares shall have such rights as are set out in the Company's Articles of Association as amended by the next following Resolution numbered 3.

3. That the Articles of Association of the Company be altered in manner following :—

   (*a*) By deleting therefrom the first sentence of Article 5 and any amendments thereof and substituting therefor the following new sentences :—

   "5. The Share Capital of the Company after the increase of Capital carried out by the Special Resolutions passed on the 23rd February, 1954, is £4,500,000, divided into 1,500,000 5½ per cent. Cumulative Preference Shares of £1 each (of which 1,388,038 shares have been issued and are fully paid up), 6,000,000 "A" Ordinary Shares of 5s. each (of which 5,592,851 shares have been issued and are fully paid up) and 6,000,000 "B" Ordinary Shares of 5s. each (none of which have been issued). Save as provided by Article 68 the "A" Ordinary Shares and the "B" Ordinary Shares shall rank *pari passu* in all respects."

   (*b*) By substituting in the remainder of Article 5 and in Article 5A thereof for the words " Ordinary Shares " wherever these words appear the words " 'A' Ordinary Shares and 'B' Ordinary Shares."

   (*c*) By substituting in Article 68 thereof for the words " Ordinary Shares " wherever these words appear the words " 'A' Ordinary Shares."

   (*d*) By adding at the end of Article 68 thereof the following new paragraph :—

   " The holders of the 'B' Ordinary Shares shall have no right by virtue or in respect of their holding of such shares to receive notice of or be present or to vote either in person or by proxy at any General Meeting."

5 MAR 1954

2814

(*e*) By substituting in Article 127 thereof for the words " Ordinary Shares " wherever these words appear the words " 'A' Ordinary Shares and ' B ' Ordinary Shares."

4. That it is desirable that the sum of £1,398,212 15s. 0d. part of the amount standing to the credit of General Reserve be capitalised and that such sum be appropriated as Capital to and amongst the holders of the 5,592,851 Ordinary Shares of the Company whose names appeared in the Register of Members at the close of business on the 15th day of February, 1954, in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the 5,592,851 Ordinary Shares of the Company and that such sum be applied in paying up in full at par 5,592,851 unissued " B " Ordinary Shares of 5s. each in the Capital of the Company on behalf of such Ordinary Shareholders and that such unissued " B " Ordinary Shares be appropriated to and distributed credited as fully paid up amongst such Ordinary Shareholders in the proportions aforesaid, namely in the proportion of one such " B " Ordinary Share for every one Ordinary Share then held by them respectively, in satisfaction of their shares and interests in the said sums.

Director and Secretary.

umber of mpany 306672/125

Form No. 10.

THE COMPANIES ACT 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

sert the Name of the mpany ALLIED BAKERIES

LIMITED

REGISTERED
5 - MAR 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 (3) of the Act).

COMPANIES REGISTRATION
5 - MAR 1954

esented by

ALLEN & OVERY,
3, Finch Lane, Cornhill,
London, E.C.3.

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.

Allied Bakeries Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by a *Special Resolution of the Company dated the 23rd day of February 1954 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £1,000,000 beyond the Registered Capital of £3,500,000

*"Ordinary" "Extraordinary," or "Special".

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
4,000,000	Ordinary	5s.

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:—

The existing 5,592,851 issued Ordinary Shares of 5s. together with 407,149 unissued Ordinary Shares of 5s. were re-designated "A" Ordinary Shares of 5s. each.

(2) The remaining 6,000,000 Ordinary Shares of 5s. each were re-designated "B" Ordinary Shares of 5s. each. The "B" Ordinary Shares will, upon issue, not entitle the holders thereof to receive notice of or to be present or to vote at any General Meeting of the Company but will rank in all other respects pari passu with the "A" Ordinary Shares of the Company.

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

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

Signature [signature]

State whether Director or Secretary Director and Secretary

Dated the 4th day of March 1954

Number of Company | 306672 | 126

Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

ALLIED BAKERIES

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.

REGISTERED 5 - MAR 1954

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

This 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.)

Presented by

ALLEN & OVERY,
3, Finch Lane, Cornhill,
London, E.C.3.

REGISTRATION 5 - MAR 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; 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

ALLIED BAKERIES *Limited*

has by a Resolution of the Company dated 23rd February 1954 *been increased by the addition thereto of the sum of* £1,000,000, *divided into :—*

4,000,000 Ordinary *Shares of* 5s. *each*

Shares of *each*

beyond the registered Capital of £3,500,000

Signature [signature]

(*State whether Director or Secretary*) Director & Secretary

Dated the 4th day of March 1954

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

No. 306672

1/30

THE COMPANIES ACT, 1948

Ordinary Resolution

OF

ALLIED BAKERIES LIMITED

REGISTERED
14 MAY 1954

Passed 14th May, 1954

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at The May Fair Hotel, Berkeley Street, London, W.1, on Friday the Fourteenth day of May, 1954, the following Resolution was duly passed as an ORDINARY RESOLUTION of the Company :—

RESOLUTION

" That the share capital of the Company be increased to £6,000,000 by the creation of 1,500,000 additional 5½ per cent. Cumulative Preference Shares of £1 each ranking *pari passu* in all respects with the existing 5½ per cent. Cumulative Preference Shares of the Company."

Director and Secretary.

H J R & L 58502

14 MAY 1954

C 705

Number of Company 306672

131

Form No. 10.

THE COMPANIES ACT 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the Name of the Company ALLIED BAKERIES

LIMITED

REGISTERED
14 MAY 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 (3) of the Act).

Presented by

ALLEN & OVERY,

3, Finch Lane,

Cornhill, London, E.C.3.

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.

14 MAY 1954

To THE REGISTRAR OF COMPANIES.

Allied Bakeries Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by an* Ordinary Resolution of the Company dated the 14th day of May 1954 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £1,500,000 beyond the Registered Capital of £4,500,000

*"Ordinary," "Extraordinary," or "Special".

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
1,500,000	5½% Cumulative Preference	£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:—

The new 5½% Cumulative Preference Shares when issued will rank pari passu in all respects with the existing issued Preference Shares except that the first dividend on the new shares will be in respect of the period from 29th May 1954 to 30th September 1954 and will amount to £1.17.8d. per 100 shares subject to Income Tax. The Preference Shares are not redeemable.

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

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

Signature [signature]

State whether Director or Secretary Director and Secretary

Dated the fourteenth day of May 1954.

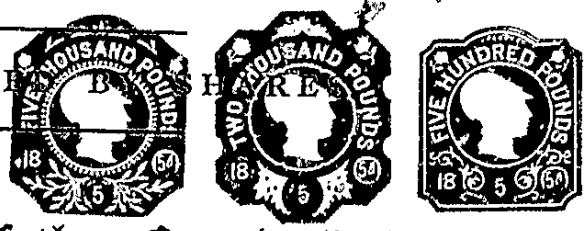
Number of Company 306672

Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES



Statement of Increase of the Nominal Capital

OF

ALLIED BAKERIES

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.

REGISTERED
14 MAY 1954

is 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.)

esented by

ALLEN & OVERY,

3, Finch Lane,

Cornhill, London, E.C.3.

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; 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

ALLIED BAKERIES *Limited*

has by a Resolution of the Company dated 14th May 195 4 *been increased by the addition thereto of the sum of* £1,500,000, *divided into :—*

1,500,000 *Shares of* £1 *each*

Shares of *each*

beyond the registered Capital of £4,500,000

Signature

(*State whether Director or Secretary*) Director & Secretary

Dated the 14th day of May 195 4

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

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

JAN 1957

Ordinary Resolutions

— OF —

ALLIED BAKERIES LIMITED

Passed 15th January, 1957.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, held at The May Fair Hotel, Berkeley Street, London, W.1, on Tuesday, the 15th day of January, 1957, the undermentioned Resolutions were duly passed as ORDINARY RESOLUTIONS of the Company, namely:—

RESOLUTIONS.

1. That the Authorised Share Capital of the Company be increased to £9,000,000 by the creation of a further 6,000,000 "A" Ordinary Shares of 5s. each (to rank *pari passu* in all respects with the existing 6,000,000 "A" Ordinary Shares in the capital of the Company) and a further 6,000,000 "B" Ordinary Shares of 5s. each (to rank *pari passu* in all respects with the existing 6,000,000 "B" Ordinary Shares in the capital of the Company).

2. That the sum of £2,796,425 10s. 0d. part of the amount standing to the credit of General Reserve be capitalised and appropriated as Capital to and amongst the holders of the 5,592,851 "A" Ordinary Shares and the 5,592,851 "B" Ordinary Shares of the Company whose names appeared in the Register of Members at the close of business on the 31st day of December, 1956, in the proportions in which they would have been entitled thereto, if the same had been distributed by way of dividend on the said "A" and "B" Ordinary Shares and that such sum be applied in paying up in full at par 5,592,851 unissued "A" Ordinary Shares of 5s. each and 5,592,851 unissued "B" Ordinary Shares of 5s. each in the Capital of the Company on behalf of such holders as aforesaid and that such unissued "A" Ordinary Shares and "B" Ordinary Shares be appropriated to and distributed credited as fully paid up amongst such holders in the proportion of one such "A" Ordinary Share and one such "B" Ordinary Share for every two shares comprised in the aggregate number of "A" Ordinary Shares and "B" Ordinary Shares then held by them respectively. Provided that such of the said 5,592,851 new "A" Ordinary Shares and the said 5,592,851 new "B" Ordinary Shares which cannot be allotted as aforesaid because the aggregate total of "A" Ordinary Shares and "B" Ordinary Shares held by any such holder as aforesaid comprises an odd number shall be allotted to one of the Directors of the Company (to be nominated by the Directors) and shall be sold at such time and in such manner in all respects as the Directors shall think fit and the net proceeds of sale shall be distributed equally to and amongst the holders as aforesaid whose "A" and "B" Ordinary Shares comprised an odd aggregate number as aforesaid. The shares appropriated and distributed in accordance with this Resolution and any cash payment made pursuant to the above proviso shall be accepted by the said holders in full satisfaction of their interest in the capitalised sum.

Director.

16 JAN 1957

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ber of } 306672/142
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Form No. 10.

THE COMPANIES ACT 1948

5 JAN 1957

Notice of Increase in Nominal Capital

Pursuant to section 63

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the
pany } ALLIED BAKERIES

LIMITED

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 (3) of the Act).

nted by

Allen & Overy,
3, Finch Lane,
Cornhill, London, E.C.3. (F.E.P.)

The Solicitors' Law Stationery Society, Limited,
Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
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.

ALLIED BAKERIES

.....Limited, hereby gives you notice, pursuant to

*"Ordinary", "Extraordinary", or "Special".

Section 63 of the Companies Act, 1948, that by a *Ordinary Resolution of the Company dated the 15th day of January 1957 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 3,000,000 .....beyond the Registered Capital of £ 6,000,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
6,000,000	"A" Ordinary	5s.
6,000,000	"B" Ordinary	5s.

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:—

The new "A" Ordinary Shares rank pari passu in all respects with the existing 6,000,000 "A" Ordinary Shares

The new "B" Ordinary Shares rank pari passu in all respects with the existing 6,000,000 "B" Ordinary Shares

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

Signature .....

State whether Director or Secretary Director.

Dated the 15th day of January 1957

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

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Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

6 JAN 1957

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

ALLIED BAKERIES

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.

OTE.—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 3 days after the passing of the Resolution by which the Capital is increased, nterest on the duty at the rate of 5 per cent. per annum from the date of the ssing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

'ed by

Allen & Overy,
3, Finch Lane,
Cornhill, London, E.C.3. (F.E.P.)

The Solicitors' Law Stationery Society, Limited.
ncery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
anover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

ALLIED BAKERIES

Limited

has by a Resolution of the Company dated 15th January 1957 *been increased by the addition thereto of the sum of* £3,000,000, *divided into :—*

6,000,000 "A" Ordinary *Shares of* 5s. *each*

6,000,000 "B" Ordinary *Shares of* 5s. *each*

beyond the registered Capital of £6,000,000

Signature [signature]

(State whether Director or Secretary) Director.

Dated the 15th day of January 1957.

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

No 306647

A copy of this Letter has been delivered to the Registrar of Companies for registration.

Application has been made to the Council of The Stock Exchange, London, and to the Committees of the Cardiff and Liverpool Stock Exchanges for permission to deal in and for quotation for the Ordinary Shares now being issued.

ALLIED BAKERIES LIMITED

WESTON CENTRE,
40, BERKELEY SQUARE,
LONDON, W.1.

20th February, 1959.

To the Holders of the
ORDINARY SHARES OF THE COMPANY.

DEAR SIR (OR MADAM),

The necessary Resolutions having been duly passed at the Extraordinary General Meeting of the Company held on 19th February, 1959, there are enclosed:—

(*a*) Allotment Letters (printed in Black) for the "A" and "B" Ordinary Shares allotted to you in pursuance of a capitalisation of reserves. If you wish to retain all the shares comprised in these two Allotment Letters, you need take no action and Certificates for the shares will be sent to you after 7th July, 1959.

(*b*) Provisional Allotment Letters (printed in Red) in respect of the "A" and "B" Ordinary Shares for which you have the right to subscribe. Should you desire to take up your entitlement, you must send the two Provisional Allotment Letters, together with a cheque for the subscription moneys, namely, 12s. 6d. per share, to Barclays Bank Limited, New Issue Department, 37, King William Street, London, E.C.4, to reach the Bank by close of business on Monday, 16th March, 1959.

Should you wish to sell or dispose of any of these new Ordinary Shares full instructions are given on the Allotment Letters and Provisional Allotment Letters but if you are in any doubt you are recommended to consult your Stockbroker, Solicitor or Banker.

The following information is given to comply with the requirements of The Stock Exchange, London:—

(*a*) The estimated expenses of the issues referred to above, including the fees to the brokers and bankers to the issues, Stock Exchange quotation fees, legal charges and printing but excluding capital duty on the recent increase in authorised capital are estimated to amount to £10,000 and are payable by the Company.

(*b*) The estimated net proceeds of the issues of shares for cash above referred to, after deducting the estimated expenses as above, are £2,786,426 which will be used to reduce bank and other borrowings.

(*c*) Except as mentioned above (i) no share or loan capital of the Company or any of its subsidiaries has been issued since 29th March, 1958 (or, in the case of subsidiaries acquired after that date, since the dates of acquisition), nor is any such capital proposed to be issued; (ii) no share or loan capital of the Company or any of its subsidiaries is under option or agreed conditionally or unconditionally to be put under option and (iii) no commissions, discounts, brokerages or other special terms have been granted since 29th March, 1958, in connection with the issue or sale of any capital of the Company or any of its subsidiaries.

Yours faithfully,
G. E. BRADFIELD,
Secretary.

S.O.P.

155

THE COMPANIES ACT, 1948.

Resolutions

— OF —

ALLIED BAKERIES LIMITED

Passed 19th February, 1959.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at The May Fair Hotel, Berkeley Street, London, W.1, on Thursday, the 19th day of February, 1959, the subjoined Resolutions were duly passed, the first and second as ORDINARY RESOLUTIONS and the third as a SPECIAL RESOLUTION.

RESOLUTIONS.

1. That the capital of the Company be increased to £20,000,000 by the creation of (*a*) 2,000,000 5½ per cent. Cumulative Preference Shares of £1 each forming a single class with the existing Preference Shares; (*b*) 18,000,000 "A" Ordinary Shares of 5s. each forming a single class with the existing "A" Ordinary Shares and (*c*) 18,000,000 "B" Ordinary Shares of 5s. each forming a single class with the existing "B" Ordinary Shares.

2. That upon the recommendation of the Directors it is desirable to capitalise £5,592,851 standing to the credit of Capital Reserve of the Company and accordingly that the Directors be authorised and directed to appropriate the sum so resolved to be capitalised to the holders of the "A" Ordinary and "B" Ordinary Shares of the Company on the Register at the close of business on 30th January, 1959, in proportion to the number of such Shares then held by them respectively and to apply such sum on their behalf in paying up in full 11,185,702 unissued "A" Ordinary Shares and 11,185,702 unissued "B" Ordinary Shares, such Shares to be allotted and distributed credited as fully paid up and ranking in full for all dividends hereafter paid in respect of the Ordinary Share capital of the Company to the said holders of "A" Ordinary Shares and "B" Ordinary Shares in the proportion of one new "A" Ordinary Share and one new "B" Ordinary Share for every two Ordinary Shares (whether "A" or "B") held by them respectively and so that no holder shall be entitled to a fraction of a new share but that shares representing fractions shall be aggregated, allotted to a nominee and sold and the net proceeds of sale distributed to those shareholders otherwise entitled to fractions of shares.

3. That the Articles of Association of the Company be altered

(i) by the deletion from Article 13 of the second sentence thereof and the substitution therefor of the following sentence:—

"Every certificate shall specify the shares to which it relates and the amount paid up thereon and shall be issued under the seal and bear the signatures at least of one Director and the Secretary or some other person approved by the Board and every such signature shall be autographic unless there shall be for the time being in force a resolution of the Board authorising some method of mechanical signature which is controlled by the Auditors, Transfer Auditors or Bankers of the Company, in which event any of such signatures may (if authorised by such resolution) be effected by the method so authorised.

(ii) by the addition at the end of Article 113 of the following sentence:—

"The provisions of this Article shall be without prejudice to the provisions of Article 13 relating to the mechanical signature of share Certificates."

G. E. BRADFIELD,
Secretary.

S.O.P.
M 05556 3/2/59 SCP

LINKLATERS & PAINES,

mber of mpany 706,672 / 157

Form No. 10.

THE COMPANIES ACT, 1948

COMPANIES REGISTRATION FIVE SHILLINGS

Notice of Increase in Nominal Capital

Pursuant to section 63

sert the Name of the mpany ALLIED BAKERIES

LIMITED

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 (3) of the Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

REGISTERED 20 FEB 1959

sented by

Linklaters & Paines,

59-67 Gresham Street,

London, E. C. 2.

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; 31 Charles Street, Cardiff; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

Companies 6A

F5610.21-2-58

[P.T.O.

To THE REGISTRAR OF COMPANIES.

ALLIED BAKERIES Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by an* Ordinary Resolution of the Company dated the 19th day of February, 1959 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 11,000,000 beyond the Registered Capital of £ 9,000,000.

*"Ordinary", "Extraordinary", or "Special".

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
2,000,000	5½ per cent. Cumulative Preference	£1
18,000,000	"A" Ordinary	5s.
18,000,000	"B" Ordinary	5s.

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:—

Each share of the above mentioned classes forms a single class with the existing shares of the same class.

Not redeemable.

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

Signature [signature]

State whether Director or Secretary Secretary

Dated the 19th day of February, 1959.

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

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Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

ALLIED BAKERIES

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.

REGISTERED 20 FEB 1959

This 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.)

Presented by

Linklaters & Paines,

52-67 Gresham Street,

London, E. C. 2.

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; 31 Charles Street, Cardiff; 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

ALLIED BAKERIES *Limited*

has by a Resolution of the Company dated

19th February 1959 *been increased by*

the addition thereto of the sum of £ 11,000,000 ,

divided into :—

2,000,000 5½ per cent. Cumulative Preference *Shares of* £1 *each*

18,000,000 "A" Ordinary) 18,000,000 "B" Ordinary) *Shares of* (5s.) (5s.) *each*

beyond the registered Capital of £9,000,000.

Signature [signature]

(State whether Director or Secretary) Secretary

Dated the 19th day of February, 1959.

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

306672/64

ALLIED BAKERIES LIMITED

Special Resolutions

At an EXTRAORDINARY GENERAL MEETING of the above named Company held at The May Fair Hotel, Berkeley Street, London, W.1, on Friday the 29th day of January, 1960, after the separate class meeting of the holders of the "B" Ordinary Shares in the capital of the Company held at the same place on the same day the following Resolutions were passed as Special Resolutions, namely:—

"1. That the name of the Company be changed to 'ASSOCIATED BRITISH FOODS LIMITED.'

2. That with effect immediately from and after the passing of Resolution No. 3 the 'A' Ordinary Shares and 'B' Ordinary Shares in the Capital of the Company be consolidated into one class of shares to be known as 'Ordinary Shares,' to which shall be attached all the same rights and privileges as are presently attached to the said 'A' Ordinary Shares.

3. That the Regulations contained in the printed document submitted to the meeting, and for the purpose 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."

Chairman.

SCP

REGISTERED 30 JAN 1960

30 JAN 1960

4130

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

— OF —

ASSOCIATED BRITISH FOODS LIMITED

(*Adopted by Special Resolution passed the 29th January*, 1960.)

TABLE A.

1. Neither the regulations contained in Table "A" in the First Schedule to the Companies Act, 1929, nor in Table "A" in the First Schedule to the Companies Act, 1948, shall apply to this Company.

2. In these presents 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.

Words.	Meanings.
The Company ...	Associated British Foods Limited.
The Act	The Companies Act, 1948.
The Statutes ...	The Companies Act, 1948, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These presents ...	These Articles of Association as now framed or as from time to time altered by special resolution.
The Office ...	The Registered Office of the Company.
The Seal ...	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
Member	Member of the Company.

Words.	Meanings.
Month	Calendar month.
Year	Year from the 1st January to the 31st December inclusive.
The Register ...	The Register of Members of the Company.
In Writing ...	Written or produced by any substitute for writing, or partly written and partly so produced.
Paid Up	Paid up or credited as paid up.

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

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

The expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Further in all such of the provisions of these presents as are applicable to fully paid shares the expressions "share" and "Shareholder" shall include "stock" and "Stockholder".

Save as aforesaid any words or expressions defined in the Statutes shall if not inconsistent with the subject or context bear the same meaning in these presents.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

BUSINESS.

3. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they may think fit and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with the same.

4. 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 connec-

tion with a purchase or subscription made or to be made by any person of or for any shares in the Company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares, but nothing in this Article shall prohibit transactions mentioned in the proviso to section 54 (1) of the Acts.

REGISTERED OFFICE.

5. The Office shall be at such place in England as the Directors shall from time to time appoint.

SHARE CAPITAL.

6. At the date of the adoption of these Articles the Share Capital of the Company is £20,000,000 divided into:—

(*a*) 5,000,000 5½ per cent. Cumulative Preference Shares of £1 each;

(*b*) 60,000,000 Ordinary Shares of 5s. each.

The respective rights attaching to the respective classes of shares in the capital of the Company being as follows:—

(*a*) *As regards income.*

The profits which the Company may determine to distribute in respect of any financial year or other period for which its accounts are made up shall be applied:—

First in paying to the holders of the 5½ per cent. Cumulative Preference Shares a fixed cumulative preferential dividend at the rate of 5½ per centum per annum on the amounts paid or credited as paid up on the 5½ per cent. Cumulative Preference Shares held by them respectively; and

Second the balance of the said profits shall be distributed among the holders of the Ordinary Shares according to the amounts paid or credited as paid up on the Ordinary Shares held by them respectively.

(*b*) *As regards capital.*

On a distribution of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied:—

First in repaying to the holders of the 5½ per cent. Cumulative Preference Shares the amounts paid or credited as paid up

on such shares (together with a premium equal to the amount (if any) by which the nominal value of each share shall be less than the average price at which the said Preference Shares shall have been dealt in on the London Stock Exchange during the six calendar months preceding the date of the resolution to wind up or the winding-up order (as the case may be) such average price to be certified by the Secretary of the London Stock Exchange) and together also with all arrears of the fixed cumulative preferential dividend, whether earned or declared or not up to the commencement of such winding-up but to no further right to participate in profits or assets.

Second the balance of such assets shall belong to and be distributed among the holders of the Ordinary Shares in proportion to the amounts paid or credited as paid up on the Ordinary Shares held by them respectively.

7. The Company shall be entitled from time to time to issue additional Preference Shares entitling the holders to a fixed cumulative preferential dividend at any rate not exceeding 5½ per cent. per annum on the capital for the time being paid up or credited as paid up thereon, so as to rank as regards dividend and/or capital *pari passu* with the said 5,000,000 5½ per cent. Cumulative Preference Shares, provided always that, except with the sanction of an Extraordinary Resolution previously passed at a separate meeting of the holders of the said 5,000,000 Preference Shares convened and held in accordance with Article 9 or with the consent in writing previously given of the holders of not less than three-fourths in number of the issued shares of that class, the aggregate nominal amount of the Preference Shares in the Company for the time being issued shall at no time exceed the aggregate nominal amount of the Ordinary Shares in the Company for the time being issued, and the amount of such excess (if any) shall at no time exceed the amount for which such sanction or consent shall have been given.

8. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by the next following Article) (*a*) any share in any increased capital may be issued with such preferred, deferred or other special rights or subject to such restrictions whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time in General Meeting determine and (*b*) any Preference Shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.

MODIFICATION OF RIGHTS.

9. Whenever the capital of the Company is divided into different classes of shares or groups the special rights attached to any class or group may either with the consent in writing of the holders of three-fourths in number of the issued shares of the class or group or with the sanction of an Extraordinary Resolution passed at a separate meeting of such holders (but not otherwise) be modified or abrogated and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate meeting all the provisions of these presents relating to General Meetings or to the proceedings thereat shall *mutatis mutandis* apply except that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth in nominal amount of the issued shares of the class or group (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those Members who are present in person or by proxy shall be a quorum) and that the holders of shares of the class or group shall on a poll (which may be demanded in writing by any Member) have one vote in respect of every share of the class or group held by them respectively.

10. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, and then only to the extent thereby provided, be deemed to be modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith.

SHARES.

11. The Directors may for valuable consideration enter into any agreement giving to any person any call or right of pre-emption in respect of or any option to take shares and may (subject to the provisions of the Statutes) issue any shares as fully or partially paid up as the consideration or part of the consideration for any property acquired by or work or services done or rendered or to be done or rendered for or at the request of the Company and may allot and dispose of any shares for the time being unallotted and also any forfeited or surrendered shares to such persons at such times and for such consideration and upon such terms and in such manner as they may think fit. Shares may be issued at par or at a premium but not, except in accordance with Section 57 of the Act, at a discount.

12. In addition to all other powers of paying commissions the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Statutes of paying commissions to persons subscribing or procuring subscriptions for shares of the Company or

agreeing so to do whether absolutely or conditionally. Provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed the rate of 10 per cent. of the issue price of the shares in respect whereof the same is paid or an amount equivalent thereto. Any such commission may be satisfied in whole or in part by the allotment of fully paid shares in the Company of equivalent nominal amount. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

13. If any shares of the Company 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 (or the Directors on behalf of the Company) may subject to the conditions and restrictions mentioned in Section 65 of the Act pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

14. Except as ordered by a Court of competent jurisdiction or as by law required, 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 any share or any interest in any fractional part of a share or (except only as by these presents or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES.

15. Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of each class or several certificates each for one or more of his shares upon payment of such sum, not exceeding one shilling, for every certificate after the first as the Directors shall from time to time determine. If a Member sells part of the shares comprised in any certificate he shall be entitled without payment to one certificate for the balance.

Every certificate shall specify the shares to which it relates and the amount paid up thereon and shall be issued under the seal and bear the signatures at least of one Director and the Secretary or

some other person approved by the Board and every such signature shall be autographic unless there shall be for the time being in force a resolution of the Board authorising some method of mechanical signature which is controlled by the Auditors, Transfer Auditors or Bankers of the Company, in which event any of such signatures may (if authorised by such resolution) be effected by the method so authorised.

In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

16. If a share certificate be defaced, lost or destroyed it may be renewed on payment of such fee (if any) not exceeding one shilling and on such terms (if any) as to evidence and indemnity as the Directors think fit.

LIEN.

17. The Company shall have a lien on every share (not being a fully paid share) for all moneys whether presently payable or not called or payable at a fixed time in respect of such share and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

18. The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share.

19. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of

the debt or liability in respect whereof the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he 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.

CALLS ON SHARES.

20. The Directors may from time to time make calls upon the Members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares provided that no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than two months from the last call and each Member shall (subject to receiving at least one month's 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.

21. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and a call may be made payable by instalments. The date fixed for payment may be postponed or a call may be wholly or in part revoked.

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

23. 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 such rate not exceeding ten per cent. per annum as the Directors determine but the Directors shall be at liberty to waive payment of such interest wholly or in part.

24. 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 presents 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 presents as to payment of interest and expenses, forfeiture or

otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified but nothing herein contained shall affect the liability of any allottee who may have agreed to pay the same.

25. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in times of payment.

26. The Directors may if they think fit receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) ten per cent. per annum as may be agreed upon between the Directors and the Member paying such sum in advance.

TRANSFER OF SHARES.

27. All transfers of shares may be effected by transfer in writing in the usual common form.

28. The instrument of transfer of a share shall be signed both by the transferor and 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.

29. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien.

30. The Directors may also decline to recognise any instrument of transfer unless :—

(*a*) Such fee not exceeding 2s. 6d. as the Directors 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 Directors may appoint accompanied by the certificate of the shares to which it relates and such other evidence as the Directors 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 shares.

31. Where the Directors have refused to register any transfer of shares they shall comply with the provisions of the Statutes as to giving notice of such refusal to the transferee.

32. The register of transfers may be closed at such times 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, and that the Board shall give the notice required by Section 115 of the Act.

33. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the register affecting the title to any share such fee not exceeding 2s. 6d. as the Directors may from time to time require or prescribe.

34. Nothing herein contained shall preclude the Directors from allowing the allotment of any share to be renounced by the allottee in favour of some other person.

TRANSMISSION OF SHARES.

35. In case of the death of a shareholder the survivors or survivor where the deceased was a joint holder and the executors or administrators of the deceased where he was a sole 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.

36. Subject to any other provision of these presents any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence as to his title being produced as may from time to time be required by the Directors and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

37. Subject to any other provisions of these presents 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 his nominee registered he shall testify his election by executing to his nominee a transfer of such share.

38. Subject to any other provisions of these presents 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 discharge for all dividends and other moneys payable in respect of the share and may if the Company so decides (but shall not be entitled to) receive notices of or to attend or vote at meetings of the Company or save as aforesaid to any of the rights or privileges of a Member until he shall have become a Member in respect of the share and should he fail either to transfer the share or to elect to be registered as a Member in respect thereof within sixty days of being required so to do by the Directors he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a Member in respect thereof and may be registered accordingly.

FORFEITURE AND SURRENDER OF SHARES.

39. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof the Directors may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have accrued.

40. The notice shall name a further day (not being less than seven days from the date of the notice) on or before which and the place where the payment required by the notice 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 on which the call was made will be liable to be forfeited.

41. 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 calls and interest and expenses due in respect thereof has been made 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 forfeiture.

42. When any share has been forfeited notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the case may be); but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

43. A forfeited share and all unpaid dividends thereon shall be deemed to be the property of the Company and such share may be sold, 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 at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors may think fit.

44. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate of 10 per cent. per annum from the date of forfeiture until payment.

45. A certificate in writing under the seal that a share has been duly forfeited on a date stated in the certificate shall be sufficient evidence of the facts therein stated as against all persons claiming to be entitled to the share and such certificate and the receipt of the Company for the consideration (if any) given for the share on the re-allotment thereof shall constitute a good title to the share and the person to whom the share is re-allotted shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or re-allotment of the share.

46. The Board may accept a surrender of any shares and may cancel the allotment of any shares by way of compromise of any question relating to such allotment both on any terms they may think fit and may accept any gratuitous surrender of a fully-paid share but shall not make any payment for such surrender out of the funds of the Company. Provided that no surrender of share amounting to a reduction of capital be made without the sanctions required by law.

STOCK.

47. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

48. The holders of stock may 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 no stock shall be transferable except in sums of five shillings or multiples of five shillings.

49. The holders of stock shall according to the amount of the stock held by them have the same rights privileges and advantages as regards dividends participation in assets on a winding up voting at meetings and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in dividends and in assets on a winding up) shall be conferred by any such aliquot part of stock as would not if existing in shares have conferred such privilege of advantage.

INCREASE OF CAPITAL.

50. The Company may from time to time by Ordinary Resolution increase the capital of the Company by the issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company may direct or if no direction be given as the Directors think expedient. Subject to such privileges priorities or conditions as are or may be attached thereto all new shares shall be subject to the same provisions in all respects as if they had been part of the original capital.

51. The Directors may with the sanction of an Ordinary Resolution of the Company issue any new shares with such preferential right to dividend and such priority in the distribution of assets or subject to such postponement of dividends or in the distribution of assets and with or subject to such preferential or limited or qualified right of voting at General Meetings as they may think proper but so that the preferential or special rights of any issued shares shall not be prejudiced or affected except with the consent of the holders thereof duly given under Article 9.

52. Subject to any special direction given by the General Meeting of the Company which sanctions the issue any new shares may be allotted or disposed of in such manner to such persons and on such terms as the Directors may think expedient.

ALTERATIONS OF CAPITAL.

53. The Company may by ordinary resolution:—

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

(*b*) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of Section 61 (1) (*d*) of the Act), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more

of the shares may have any such qualified or deferred rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares.

(*c*) 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.

And may also by special resolution:—

(*d*) Reduce its share capital and any capital redemption reserve fund and any share premium account in any manner and with and subject to any incident authorised and consent required by law.

GENERAL MEETINGS.

54. The Company shall in each year hold a general meeting as its annual general meeting, in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and 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 Directors shall appoint.

55. All general meetings other than annual general meetings shall be called extraordinary general meetings.

56. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not without the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS.

57. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall

specify the place, the day and the hour of meeting, and, in case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned to such persons as are, under these presents, entitled to receive such notices from the Company, and also to the Auditors of the Company for the time being.

PROVIDED that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:

(*a*) In the case of a meeting called as the annual general meeting by all the Members entitled to attend and vote thereat; and

(*b*) In the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

In every notice calling a meeting 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.

58. The time and place of any meeting shall be determined by the convenors of the meeting.

59. The accidental omission to give a notice of a meeting or (in cases where the sending out of forms of proxy with the notice is authorised by these presents) the accidental omission to send such form of proxy to, or the non-receipt of notice of a meeting or such form of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

60. 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 reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring, the fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration

to the Board. The Report of the Directors shall be deemed notice of any special business mentioned or referred to therein.

61. No business shall be transacted at any general meeting (except the declaration and sanction of a dividend) unless a quorum be present when the meeting proceeds to business. No meeting shall become incompetent to transact business from the want of a quorum arising after the chair has been taken. Save as otherwise provided by these presents, three Members present in person and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed to be personally present if represented by proxy or in accordance with the provisions of section 139 of the Act.

62. If within half-an-hour from the time appointed for the meeting a quorum is not present the meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting the Member or Members present shall form a quorum.

63. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman or if at any meeting he be not present within five minutes after the time appointed for holding the meeting or 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.

64. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

65. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any two Members present in person or by proxy and entitled to vote at the meeting. Unless a poll is so 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 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.

66. If any votes shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution 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 resolution.

67. If a poll is duly demanded it shall be taken in such manner as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

68. In the case of an equality of votes whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

69. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A Poll demanded on any other question shall be taken at such time and place as the Chairman directs, not being more than two weeks from the date of the meeting.

70. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn at any time before the next business is proceeded with.

VOTES OF MEMBERS.

71. Subject to any special rights or restrictions as to voting for the time being attached to any special class of shares in the capital of the Company, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member shall have one vote, and on a poll every holder of Preference Shares who is present in person or by proxy shall (subject as hereinbefore provided) have one vote for every Preference Share of which he is the holder, and every holder of Ordinary Shares who is present in person or by proxy shall (subject as aforesaid) have one vote for every four Ordinary Shares held by him. Provided that the 5½ per cent. Cumulative Preference Shares shall not entitle the holders to receive notice of or attend or vote at any General Meeting unless either:—

(*a*) At the date of the notice convening the meeting the dividend on such Preference Shares is six months in arrear and so that for this purpose the dividend on such Preference Shares shall be deemed to be payable half-yearly on the first day of April and the first day of October in every year; or

(*b*) The business of the meeting includes the consideration of a resolution for reducing the capital of the Company or winding up the Company or directly affecting the interests of the holders of such shares as a class as regards dividend, return of capital or voting.

72. In the case of joint holders of a share 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 joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

73. A Member of unsound mind or in respect of whom an order had been made by any Court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court and such Committee *curator bonis* or other person may on a poll vote by proxy provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office of the Company not less than three days before the time for holding the meeting.

74. No Member shall be entitled to vote at any General Meeting either personally or by proxy or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

75. 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.

76. On a poll votes may be given either personally or by proxy. A proxy need not be a Member.

77. Any corporation holding shares conferring the right to vote may by resolution of its directors or governing body authorise any of its officials or any other person to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual Member of the Company.

78. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

79. An instrument of proxy may be in the following form or in any other form which the Directors shall approve and the proxy shall be deemed to include the right to demand or join in demanding a poll and generally to act at the meeting for the Member giving the proxy:—

ASSOCIATED BRITISH FOODS LIMITED

"I the undersigned being a Member of the above-named Company

"hereby appoint of

"whom failing of

"as my proxy to vote and act for me and on my behalf at

"the Ordinary [or Extraordinary or Adjourned as the case

"may be] General Meeting of the Company to be held on the

" day of , 19 , and at any adjournment

"thereof.

"Dated this day of , 19 ."

Proxies need not be witnessed.

80. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and generally to act at the meeting for the member giving the proxy, but no proxy may speak at any meeting.

81. The Directors shall be at liberty at the expense of the Company to prepare and issue instruments for the appointment of proxies, either in blank or nominating any one or more of the Board, or any other person, and to send stamped envelopes to the Members.

82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy is given provided that no intimation in writing of such 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 proxy is used.

83. Unless and until otherwise determined by the Company in General Meeting the Directors shall not be less than two nor more than twelve in number.

84. Each of the Directors (other than a Managing Director or other specially remunerated Director who by the terms of his office is not entitled to ordinary Directors' fees) shall be entitled to receive remuneration at the rate of £100 per annum. All remuneration shall be deemed to accrue *de die in diem*. The Company in General Meeting may also vote extra remuneration to the Board or to any member of the Board and either for one year or any longer or shorter period. The Directors may repay to any Director all such reasonable travelling (including hotel and incidental) 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. A resolution signed by a majority of the whole number of Directors for the time being suspending reducing postponing or waiving payment wholly or partly of the ordinary remuneration of the Director shall bind all the Directors for the time being.

85. Any Director who serves on any Committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary percentage of profits or otherwise as the Board may determine which shall be charged as part of the Company's ordinary working expenses.

86. No person shall be eligible to be proposed for election as a Director unless at the time of such proposal he is the holder alone and not jointly with any other person of shares in the Company of the nominal amount of £250.

87. The office of a Director shall be vacated in any of the following events namely:—

(*a*) If (not being a Managing Director holding office as such for a fixed term) he resign his office by writing under his hand left at the office;

(*b*) If he have a receiving order made against him or compound with his creditors;

(*c*) If he be found lunatic or become of unsound mind;

(*d*) If he and any alternate Director appointed by him pursuant to the provisions of these presents both be absent from meetings of the Directors for six months without leave and the Directors resolve that his office be vacated;

(*e*) If he shall cease to be the holder alone and not jointly with any other person of shares in the Company of the nominal amount of £250; or

(*f*) If he become prohibited from being a Director by reason of any Order made under the Act.

88. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and may act and receive remuneration in a professional capacity for the Company in conjunction with his office of Director and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or 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 is in any way interested be liable to be avoided n · shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established but the nature of his interest shall be disclosed by him at the meeting of the Directors at which the question of entering into the Contract or arrangement is first taken into consideration if his interest then exists or in any other case at the first meeting of the Directors after the acquisition of his interest as provided by Section 199 of the Act. Provided nevertheless that a Director shall not vote in respect of any contract or arrangement in which he is so interested and if he shall do so his vote shall not be counted but this prohibition shall not apply to any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company nor to any contract or dealing with a company or corporation of which the Directors of this Company or any of them may be interested as directors or holders of shares debentures or debenture stock nor shall it apply to any contract to subscribe for or to underwrite or guarantee the subscription of any shares or debentures of the Company. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in relation to any contract so made. The provisions of this Article may at any time or times be suspended or relaxed to any extent and any claim arising out of any breach may be released and any contract or arrangement as aforesaid on which any Director may improperly have voted may be ratified and confirmed by a resolution of the Company in General Meeting.

POWERS OF DIRECTORS.

89. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting subject nevertheless to any regulations of these presents and to the provisions of the Statutes. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

90. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on as or through one or more subsidiary companies and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing assisting or subsidizing any such subsidiary company or guaranteeing its contracts obligations or liabilities and they may appoint remove and reappoint any persons (whether members of their own body or not) to act as directors managing directors or managers of any such company or any other company in which the Company may be interested and may determine the remuneration (whether by way of salary commission on profits or otherwise) of any persons so appointed and any Directors of this Company may retain any remuneration so payable to them.

91. The Directors may establish any local boards or agencies for managing any of the affairs of the Company either in the United Kingdom or elsewhere and may appoint any persons to be members of such local boards or any managers or agents and may fix their remuneration and may delegate to any local board manager or agent any of the powers authorities and discretions vested in the Directors with power to sub-delegate and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

92. The Directors may from time to time and at any time by power of attorney under the seal appoint any company firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions

as they may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.

93. The Company may exercise the powers conferred by Section 35 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Company.

94. The Company, or the Directors on behalf of the Company, may exercise the powers conferred upon the Company by Section 119 to 123 (both inclusive) of the Act with regard to the keeping of a Dominion Register, and the Directors may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any such register.

95. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking property and uncalled capital and to issue debentures whether outright or as collateral security for any debt liability or obligation of the Company or of any third party. Provided that :—

(*a*) No debentures or debenture stock or other charge (other than charges required by bankers or others to secure temporary loans in the ordinary course of business) shall be created or issued by the Company without the previous sanction of an Extraordinary Resolution of the holders of the 5½ per cent. Cumulative Preference Shares passed at a separate meeting of the holders of such class of shares;

(*b*) The amount for the time being remaining undischarged of moneys borrowed on security by the Directors for the purposes of the Company shall not at any time without the previous sanction of the Company in General Meeting exceed the nominal amount of the authorised share capital of the Company but no debt incurred or security given in respect of moneys borrowed without the sanction or in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice at the time when the debt was incurred or security given that the sanction hereby imposed had not been given or that the limit hereby imposed had been been exceeded.

96. (1) The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension provident or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances,

emoluments or benefits to any persons who are or were at any time in the employment or service of the Company or its predecessors in business,(including any person who is or was formerly a Managing Director of the Company or a Director holding any salaried employment or office in the Company) and the wives, widows, relations and dependants of any such persons, and may subscribe or guarantee money for charitable or benevolent object or for any exhibition or for any purpose which may seem likely whether directly or indirectly to promote the development of the business of the Company or to prevent its contraction or for any public general or useful object.

(2) Without restricting the generality of the foregoing powers, the Directors may, without any further power or authority from the Members, pay or make grants, revocable or irrevocable and either subject or not subject to any terms or conditions of pensions or other benefits to employees or ex-employees (including a Managing Director or a Director holding such salaried office or employment as aforesaid) and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees (including a Managing Director or a Director holding such salaried office or employment as aforesaid) or their dependants are or may become entitled under any such scheme or fund as hereinbefore mentioned. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee, Managing Director or Director holding such salaried office or employment as aforesaid, either before and in anticipation of, or upon or at any time after his actual retirement; and the right of the grantee to receive any pension or benefit so granted shall not be affected by his being appointed or continuing office as a Director and receiving remuneration as such after the date as from or on which the pension or other benefit becomes payable.

(3) The restrictions of Article 88 as to voting shall not apply to any contract or arrangement regarding any of the matters referred to in this Article.

97. All cheques promissory notes drafts bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed drawn accepted endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine.

98. The Directors shall cause to be kept the register of the Directors' holdings of shares and debentures of the Company and of its subsidiary companies required by section 195 of the Act, and shall render the same available for inspection during the period and by the persons prescribed, and produce the same at every annual general meeting as required, by that section.

MANAGING DIRECTORS.

99. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit and may cause the Company to enter into a written service agreement with the Director so appointed. Subject to the terms of any such contract between him and the Company a Director so appointed shall not while holding that office be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors but his appointment shall be subject to determination *ipso facto* if he cease from any cause to be a Director or if the Directors resolve that his term of office as Managing Director be determined.

100. Subject to the terms of any such contract as aforesaid, a Managing Director shall receive such remuneration (whether by way of salary commission or participation in profits or partly in one way and partly in another) as the Directors may determine.

101. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke withdraw alter or vary all or any of such powers.

ROTATION OF DIRECTORS.

102. At the Annual General Meeting in every year one third of the Directors for the time being, or if their number be not a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

103. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

104. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto and in default the retiring Director shall be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill up such vacated office.

105. No person other than a Director retiring at the meeting shall unless recommended by the Directors for election be eligible for the office of a Director at any General Meeting unless not less than

three nor more than fourteen clear days before the day appointed for the meeting there shall have been given to the Secretary notice in writing by two Members duly qualified to be present and vote at the meeting for which such notice is given of their intention to propose and second the proposal of such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

106. The Company in General Meeting may from time to time as special business 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 and may make any appointments required for making any such increase.

107. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election.

108. The Company may, subject to the provisions of Section 184 of the Act, by Ordinary Resolution, of which special notice has been given in accordance with Section 142 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these presents or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

PROCEEDINGS OF DIRECTORS.

109. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, and the procedure for summoning the same as they think fit. 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. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

110. A Director unable to attend any meeting of the Board may authorise any other Director to vote for him at that meeting and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised in addition to his own vote. Any such

authority must be in writing or by cable radiogram or telegram which must be produced at the Board meeting at which the same is to be used and be left with the Secretary for filing.

111. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two.

112. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in the Board but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning General Meetings of the Company but not for any other purpose. If there be no Directors or Director able or willing to act then any two Shareholders may summon a General Meeting of Shareholders for the purpose of appointing Directors.

113. 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 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 may choose one of their number to be Chairman of the meeting.

114. A resolution in writing signed by all the Directors for the time being (other than any Director or Directors for the time being absent from the United Kingdom) shall be as effective as a resolution passed at a meeting of the Directors duly convened and held.

115. A meeting of the Directors for the time being duly convened and at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

116. 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 them by the Directors.

117. The meetings and proceedings of any such committee consisting of two or more Members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

118. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as a Director shall as regards all persons dealing in good faith with the Company notwithstanding 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 or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

MINUTES.

119. The Directors shall cause minutes to be made in books provided for the purpose:—

(*a*) Of all appointments of officers made by the Directors

(*b*) Of the names of the Directors present at each Meeting of Directors or of any Committee of Directors

(*c*) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of Committees of Directors

any such minute of a meeting if purporting to be signed by the Chairman of the meeting or by the chairman of the next succeeding meeting shall be conclusive evidence without further proof of the facts therein stated.

THE SEAL.

120. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and shall be so affixed in the presence of at least one Director and the Secretary or some other person approved by the Board both of whom shall sign autographically every instrument to which the seal is so affixed in their presence.

The provisions of this Article shall be without prejudice to the provisions of Article 15 relating to the mechanical signature of share Certificates.

ALTERNATE DIRECTORS.

121. Any Director may at any time appoint any person approved by the Board to be an alternate Director of the Company and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company nor be required to hold any qualification but shall otherwise be subject to the pro-

visions of these presents with regard to Directors. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Board and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that if any Director retires by rotation but is re-elected 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-election as if he had not so retired. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

DIVIDENDS AND RESERVES.

122. 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. Any Dividend may be declared so as to be payable only at some future date or on the happening of some event either fixed or contingent in any respect and if at a future date either with or without interest being payable thereon in the meantime. The Company in General Meeting may declare dividends accordingly.

123. No dividend shall be payable except out of the profits of the Company or in excess of the amount recommended by the Directors.

124. 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 (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid *pro rata* according to amounts paid 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 from a particular date such share shall rank for dividend accordingly.

125. The Directors may if they think fit from time to time pay to the Members in respect of those shares in the capital of the Company which confer on the holders thereof deferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend such interim dividends as appear to the Directors to be justified by the profits of the Company and provided that the Directors 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 rights. The Directors may also pay any dividend payable at a fixed rate if they are of opinion that the profits justify the payment.

126. The Directors may deduct from any dividend or bonus payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

127. No unpaid dividend bonus or interest shall bear interest as against the Company.

128. The Directors may retain any dividends or bonuses payable on shares 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.

129. Any 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, debentures or debenture stock of any other company or in any one or more of such ways; 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 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 all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors.

130. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or persons entitled thereto and in case of joint holders to any one of such joint holders or may be paid in such manner to such person and sent to such address as the holder or joint holders may direct. Every such cheque 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.

131. 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.

132. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.

RESERVES.

133. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum or sums as it thinks 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 the Company in General Meeting, be as to the whole or in part applicable for special dividends or for equalising dividends, or for distribution by way of bonus among the Members for the time being of the Company on such terms and in such manner as the Company in General Meeting shall from time to time determine and the Directors may divide the reserve fund into separate funds for special purposes and may invest the sum from time to time carried to the credit of such fund or funds upon such securities (other than the shares of the Company) as it may select, or may employ the same in the business of the Company. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

134. The Company shall transfer to the credit of an account to be called "the share premium account" such moneys as shall be required to be so transferred by section 56 of the Act.

CAPITALISATION OF PROFITS AND RESERVES.

135. The Company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution.

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid shares.

136. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits 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 directors 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 members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS.

137. The Directors shall cause proper books of account complying with Section 147 of the Act to be kept with respect to:—

(*a*) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;

(*b*) all sales and purchases of goods by the Company; and

(*c*) the assets and liabilities of the Company.

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

138. The books of account shall be kept at the Office or, subject to Section 147 (3) of the Act, at such other place or places as the Directors may determine and shall always be open to the inspection of the Directors. The Directors shall from time to time by resolution determine whether and to what extent, and at what times and places, and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection of Members and the Members shall have only such rights of inspection as are given to them by law or by such resolution as aforesaid.

139. The Directors shall from time to time, in accordance with sections 148, 150 and 157 of the Act, 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 referred to in those sections.

140. Every such balance sheet as aforesaid shall be in such form shall contain all such particulars and shall have annexed to it all such statements or reports as are required by the Statutes. It shall be signed on behalf of the Board by two of the Directors and shall have attached to it a report by the Directors as to the state of the Company's affairs the amount (if any) which they recommend to be paid by way of dividend and the amount (if any) which they propose to carry to any reserve or reserve account shown specifically on the balance sheet or to be shown specifically on a subsequent balance sheet. It shall also have attached to it the Auditors' report which shall be read at the meeting before which it is laid and shall be open to inspection as required by the Statutes.

141. A printed copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the Directors' and Auditors' report, shall not less than 21 days before the date of the meeting be delivered or sent by post to every member of, and every holder of debentures of, the Company, and four printed copies of such documents shall at the same time be sent to the Secretary of the Share and Loan Department of The Stock Exchange, London and to the Secretary of such other Stock Exchanges on which the Shares and Debenture Stock are quoted: PROVIDED that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more that one of the joint holders of any shares or debentures.

AUDIT.

142. Auditors shall be appointed, and their duties regulated in accordance with the Statutes.

NOTICES.

143. Any notice or document may be served by the Company on 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 In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stand first in the Register of Members and notice so given shall be sufficient notice to all the joint holders.

144. Any notice or other document if served by post shall be deemed to have been served at the time when the letter containing the same is posted and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed stamped and posted.

145. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall notwithstanding that such Member be then dead or bankrupt and whether or not the Company have notice of his death or bankruptcy be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder unless his name shall at the time of the service of the notice or document have been removed from the Register as the holder of the share and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING UP.

146. If the Company shall be wound up (whether the liquidation is altogether voluntary under supervision or by the Court) the Liquidator may with the authority of an Extraordinary Resolution divided among the Members in specie or 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 may for such purpose 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 the Members or different classes of Members and the Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY.

147. Every Director, Manager, Officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court.

Certified true copy of Articles of Association adopted by Special Resolution on 29th January 1960.

Gopund Watumull
Chairman.

Company Number 306672

B

Reference: C.R. 98/2397/59

BOARD OF TRADE,

COMPANIES ACT, 1948

ALLIED BAKERIES Limited

Pursuant to the provisions of Sub-Section (i) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to ASSOCIATED BRITISH FOODS LIMITED

Signed on behalf of the Board of Trade

this fourth day of February 1960

Authorised in that behalf by the President of the Board of Trade

REGISTERED 4 FEB 1960

No. C. 60.

999-171 Wt. 39842 3966 3M. 7/59 H.D. & Co. Ltd.

No. C.172

DUPLICATE FOR THE FILE.

No. 306672

Certificate of Incorporation on Change of Name

Whereas

ALLIED BAKERIES LIMITED

was incorporated as a limited company under the Companies Act, 1929,

on the second day of November, 1935

And whereas by special resolution of the Company and with the approval of the Board of Trade it has changed its name.

Now therefore I hereby certify that the Company is a limited company incorporated under the name of

ASSOCIATED BRITISH FOODS LIMITED

Given under my hand at London, this fourth day of February One thousand nine hundred and sixty.

Registrar of Companies.

Certificate received by Postal

Date 4/2/60

(Q203) 43784/4309 6M 10/59 ATGS. 746

4796

ALLIED BAKERIES LIMITED

Extraordinary Resolution

At a SEPARATE GENERAL MEETING of the holders of the "B" Ordinary Shares in the Capital of the above Company held at The May Fair Hotel, Berkeley Street, London, W.1, on Friday the 29th day of January, 1960, at 11 o'clock in the forenoon the following Resolution was passed as an EXTRAORDINARY RESOLUTION pursuant to Article 7 of the Articles of Association of the Company namely:—

RESOLUTION.

"That this Separate General Meeting of the holders of the issued 'B' Ordinary Shares in the Capital of Allied Bakeries Limited hereby sanctions the passing by the Company of Resolutions Numbers 2 and 3 set out in the Notice of an Extraordinary General Meeting of the Company (now produced to this Meeting and subscribed for identification by the Chairman) and consents to the modification of the special rights attached to the said 'B' Ordinary Shares to be effected thereby or involved therein and declares that the said Resolutions shall if passed be binding on all the holders of the said 'B' Ordinary Shares."

Chairman.

SCP

THE COMPANIES ACT, 1948.

306672/167

Special Resolution

— OF —

ASSOCIATED BRITISH FOODS LIMITED

Passed 25th November, 1960.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at The May Fair Hotel, Berkeley Street, London, W.1, on Friday, 25th November, 1960, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION.

That the Articles of Association of the Company be altered by the deletion of the existing Article No. 95 and the substitution therefor of the following Article No. 95.

"95. (A) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue Debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) No debentures or debenture stock or other charge (other than charges required by bankers or others to secure temporary loans in the ordinary course of business) shall be created or issued by the Company without the previous sanction of an Extraordinary Resolution of the holders of the 5½ per cent. Cumulative Preference Shares passed at a separate meeting of the holders of such class of shares.

(C) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (as regards subsidiary companies so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and or any of its subsidiary companies (exclusive of moneys borrowed by the Company from and for the time being owing to any such subsidiary or by any such subsidiary from and for the time being owing to the Company or another such subsidiary and also exclusive of any moneys borrowed by any of its subsidiary companies in respect of which the Company has no voting or other right or power of control) shall not at any time without the previous sanction of an Ordinary Resolution of the Company (and also such consent or sanction on the part of the holders of the 5½ per cent. Cumulative Preference Shares as would be required for a variation of the special rights attached to such shares) exceed three times the amount paid up on the share capital of the Company for the time being issued. For the purposes of the said limit the issue of Debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash.

(D) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded."

Dated: 25th November, 1960.

Chairman.

SCP

Number of Company 306672 /173

Form No. 28

THE COMPANIES ACT, 1948

A 5/- Companies Registration Fee Stamp must be *impressed* here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act, 1948).

REGISTERED 27 MAY 1961

Pursuant to Section 62.

Insert the name of the Company ASSOCIATED BRITISH FOODS LIMITED

Presented by

THE REGISTRAR.
ASSOCIATED BRITISH FOODS LTD.
TRANSFER OFFICE
17, CAMDEN ROAD, LONDON, N.W.1.

COMPANIES REGISTRATION 27 MAY 1961

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; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

ASSOCIATED BRITISH FOODS LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that

"by Special Resolution of the Company passed 26th May, 1961, each 5/- Ordinary Share (issued and unissued) was sub-divided into 5 Ordinary Shares of 1/- each."

(*Signature*) [signature]

(State whether Director or Secretary) Secretary

Dated the 29th day of May 1961

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

The Companies Act, 1948

Special Resolutions

OF

ASSOCIATED BRITISH FOODS LIMITED

REGISTERED 27 MAY 1961

Passed 26th May, 1961

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at The May Fair Hotel, Berkeley Street, London, W.1, on Friday, 26th May, 1961, the following RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS :—

RESOLUTIONS

1. That the Articles of Association of the Company be altered in manner following, namely :—

(A) by deleting in Article 7 the words and figures "not exceeding 5½ per cent. per annum on the capital for the time being paid up or credited as paid up thereon"; and

(B) by deleting sub-Article (B) of Article 95.

2. That conditionally upon the passing of the preceding resolution the Articles of Association of the Company be altered in manner following and so that such alterations shall take effect as from and on the 1st day of April, 1961, namely :—

(A) by deleting throughout Article 6 the figures "5½" wherever they occur and inserting the figure "6" in lieu thereof;

COMPANIES REGISTRATION 29 MAY 1961

(B) by deleting in Article 7 the figures " 5½ " where they occur for the second time and inserting the figure " 6 " in lieu thereof ;

(C) by deleting in Article 71 the figures " 5½ " and inserting the figure " 6 " in lieu thereof ; and

(D) by deleting in sub-Article (C) of Article 95 the figures " 5½ " and inserting the figure " 6 " in lieu thereof.

3. That each of the existing Ordinary Shares of 5s. each in the capital of the Company whether issued or unissued be subdivided into five shares of 1s. each and that Article 71 of the Articles of Association of the Company be altered by deleting the words " and on a poll every holder of Preference Shares who is present in person or by proxy shall (subject as hereinbefore provided) have one vote for every Preference Share of which he is the holder, and every holder of Ordinary Shares who is present in person or by proxy shall (subject as aforesaid) have one vote for every four Ordinary Shares held by him " and inserting in lieu thereof the words " and on a poll every member who is present in person or by proxy shall (subject as hereinbefore provided) have one vote for every 1s. nominal amount of the shares of which he is the holder ".

W. GARFIELD WESTON,
Chairman.

W Garfield Weston

The Solicitors' Law Stationery Society, Limited, 15 Hanover Street, W.1. H838863-8194

306672 | 17/-

The Companies Act, 1948

Extraordinary Resolution

BY HOLDERS OF 5½ PER CENT. CUMULATIVE PREFERENCE SHARES IN

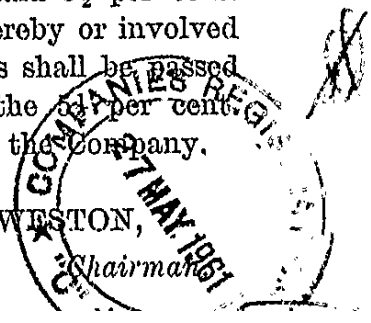
ASSOCIATED BRITISH FOODS LIMITED

Passed 26th May, 1961

AT a SEPARATE CLASS MEETING of the holders of the issued 5½ per cent. Cumulative Preference Shares in the capital of the Company, duly convened, and held at The May Fair Hotel, Berkeley Street, London, W.1, on Friday, 26th May, 1961, the following RESOLUTION was duly passed as an EXTRAORDINARY RESOLUTION :—

RESOLUTION

That pursuant to Article 9 of the Company's Articles of Association this Separate Class Meeting of the holders of the issued 5½ per cent. Cumulative Preference Shares in the capital of Associated British Foods Limited hereby sanctions the passing by the Company of the resolutions set out in the Notice of an Extraordinary General Meeting of the Company (now produced to this meeting and subscribed for identification by the Chairman) and consents to the modification or abrogation of the rights or any of the rights at present attached to the said 5½ per cent. Cumulative Preference Shares to be effected thereby or involved therein and declares that if the said resolutions shall be passed they shall be binding on all the holders of the said per cent. Cumulative Preference Shares in the capital of the Company.



W. GARFIELD WESTON,
Chairman.

306672 176

The Companies Act, 1948

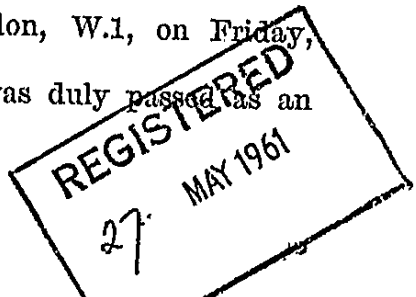
Extraordinary Resolution

BY HOLDERS OF ORDINARY SHARES IN

ASSOCIATED BRITISH FOODS LIMITED

Passed 26th May, 1961

AT a SEPARATE CLASS MEETING of the holders of the issued Ordinary Shares in the capital of the Company, duly convened, and held at The May Fair Hotel, Berkeley Street, London, W.1, on Friday, 26th May, 1961, the following RESOLUTION was duly passed as an EXTRAORDINARY RESOLUTION :—



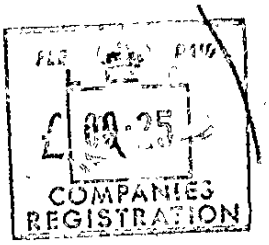
RESOLUTION

That pursuant to Article 9 of the Company's Articles of Association this Separate Class Meeting of the holders of the issued Ordinary Shares in the capital of Associated British Foods Limited hereby sanctions the passing by the Company of the resolutions set out in the Notice of an Extraordinary General Meeting of the Company (now produced to this meeting and subscribed for identification by the Chairman) and consents to the modification or abrogation of the rights or any of the rights at present attached to the said Ordinary Shares to be effected thereby or involved therein and declares that if the said resolutions shall be passed they shall be binding on all the holders of Ordinary Shares in the capital of the Company.

W. GARFIELD WESTON,
Chairman.

306672/142

306672



The Companies Act, 1948

COMPANY LIMITED BY SHARES

Ordinary Resolution

OF

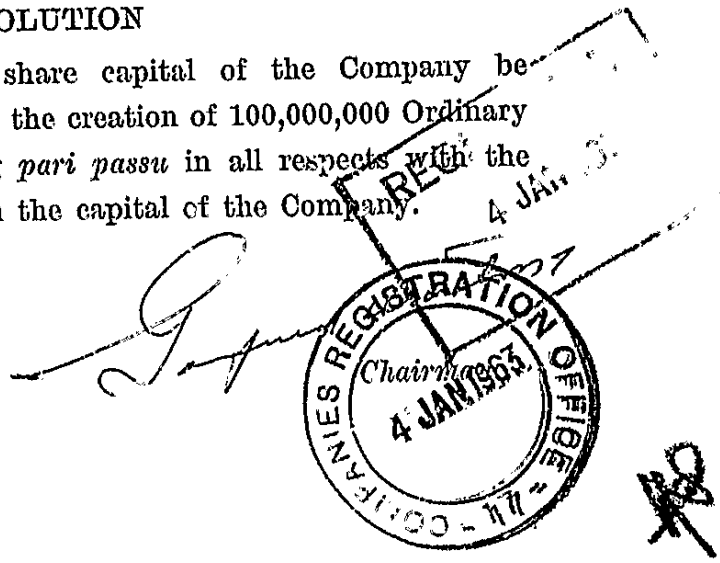
ASSOCIATED BRITISH FOODS LIMITED

Passed 18th December, 1962

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, held at The May Fair Hotel, Berkeley Street, London, W.1, on Tuesday, the 18th day of December, 1962, the following RESOLUTION was duly passed as an ORDINARY RESOLUTION of the Company :—

RESOLUTION

That the authorised share capital of the Company be increased to £25,000,000 by the creation of 100,000,000 Ordinary Shares of 1s. each ranking *pari passu* in all respects with the existing Ordinary Shares in the capital of the Company.



Number of Company } 306672

Form No. 10.

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the Name of the Company } ASSOCIATED BRITISH FOODS

LIMITED

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 (3) of the Act).

Presented by The Secretary

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;

To THE REGISTRAR OF COMPANIES.

.....

.....

ASSOCIATED BRITISH FOODS Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by an* Ordinary Resolution of the Company dated the 18th day of December 19 62 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 5,000,000 beyond the Registered Capital of £ 20,000,000

*"Ordinary", "Extraordinary", or "Special".

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
100,000,000	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 Ordinary Shares in the capital of the Company.

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

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

Signature .....

State whether Director or Secretary } Director and Secretary

Dated the 18th day of December 19 62

Number of Company 306672/197

Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH.

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

SEC. 49(5) FINANCE ACT 1973

CREDIT ALLOWABLE	£ 35,111-50
CREDIT ALLOWED	£ 4,199
INITIALS & DATE	RB 20/1/75
REFERENCE No.	CDO 11184/74

ASSOCIATED BRITISH FOOD

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.

16 JUL 1963

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.)

SEC. 49(5) FINANCE ACT 1973

CREDIT ALLOWABLE	£39,624-50
CREDIT ALLOWED	£393
INITIALS & DATE	RB 3/4
REFERENCE No.	CDO 11514/73

REGISTRATION OFFICE 4 JAN 1963

Presented by

SEC. 49(5) FINANCE ACT 1973

CREDIT ALLOWABLE	£35693-50
CREDIT ALLOWED	£582
INITIALS & DATE	RB 9/3/74
REFERENCE No.	CDO 619/74

SEC. 49(5) FINANCE ACT 1973

CREDIT ALLOWABLE	£6,713-50
CREDIT ALLOWED	£6,713-50
INITIALS & DATE	RB 1/11/74
REFERENCE No.	CDO 6124/74

The Solicitors' Law Stationery Society, Limited
Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 22 North John Street, Liverpool, 2;
39 John Dalton Street, Manchester, 2; 31 Charles Street, Cardiff; 157 Hope Street, Glasgow, C.2
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

ASSOCIATED BRITISH FOODS *Limited*

has by a Resolution of the Company dated 18th December 19~~5~~62 *been increased by the addition thereto of the sum of £* 5,000,000 *, divided into :—*

100,000,000 Ordinary *Shares of* 1/- *each*

Shares of *each*

beyond the registered Capital of £20,000,000 / 5,000,000

Signature [signature]

(State whether Director or Secretary) Director and Secretary

Dated the 18th day of December 19~~5~~62

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

No. 306672

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Special Resolutions

—OF—

ASSOCIATED BRITISH FOODS LIMITED

REGISTERED
19 DEC 1966

Passed 5th December, 1966

AT an EXTRAORDINARY GENERAL MEETING of the above Company, duly convened and held at The Europa Hotel, Grosvenor Square, London, W.1, on the 5th day of December, 1966, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:—

RESOLUTIONS

1. That in pursuance of the proposals whereby Fine Fare (Holdings) Limited are to acquire through its proposed shareholding in Cooper & Co.'s Stores (1966) Limited the undertaking and assets of Cooper & Co.'s Stores Limited details of which are set out in Part 1 of a Circular letter dated the 9th day of November, 1966 from the Secretary of the Company a copy of which was sent to all Members entitled to receive Notice of this Meeting

The Company hereby ratifies and approves the Agreement dated the 12th day of September, 1966 made between Cooper & Co.'s Stores Limited of the first part Cooper & Co.'s Stores (1966) Limited of the second part and Fine Fare (Holdings) Limited of the third part.

2. That in pursuance of the proposals whereby Fine Fare (Holdings) Limited are to acquire through its proposed shareholding in Hudson Brothers (1966) Limited the undertaking and assets of Hudson Brothers Limited details of which are set out in Part 2 of a Circular letter dated the 9th day of November, 1966 from the Secretary of the Company a copy of which was sent to all Members entitled to receive Notice of this meeting

The Company hereby ratifies and approves the Agreement dated the 12th day of September, 1966 and made between Hudson Brothers Limited of the first part Hudson Brothers (1966) Limited of the second part and Fine Fare (Holdings) Limited of the third part.

Director

Chairman of the Meeting.

63/20.
306672/217

No. 306672

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Extraordinary Resolution

OF

ASSOCIATED BRITISH FOODS LIMITED

Passed 20th September, 1967

At a SEPARATE CLASS MEETING of the holders of the issued 6 per cent. Cumulative Preference Shares of £1 each in the capital of the above-named Company duly convened and held at the Connaught Rooms, Great Queen Street, London, W.C.2, on Wednesday, the 20th day of September. 1967 the following Resolution was duly passed as an EXTRAORDINARY RESOLUTION:—

RESOLUTION

THAT pursuant to Article 9 of the Company's Articles of Association this separate Class Meeting of the holders of the issued 6 per cent. Cumulative Preference Shares of £1 each in the capital of Associated British Foods Limited hereby sanctions the passing by the Company of Resolution numbered 4 set out in the Notice of an Extraordinary General Meeting of the Company (now produced to this meeting and subscribed for identification by the Chairman) and consents to every modification and abrogation of the rights or any of the rights at present attached to the said 6 per cent. Cumulative Preference Shares to be effected thereby or involved therein and declares that if the said Resolution shall be passed it shall be binding on all the holders of the 6 per cent. Cumulative Preference Shares in the capital of the Company.

Chairman of the Meeting.

REGISTERED
13 OCT 1967

2608

63/20
C.A. 2

No. 306672 /217

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Special Resolutions

OF

ASSOCIATED BRITISH FOODS LIMITED

Passed 20th September, 1967

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at the Connaught Rooms, Great Queen Street, London, W.C.2, on Wednesday, the 20th day of September, 1967 the following Resolutions were duly passed as SPECIAL RESOLUTIONS:—

RESOLUTIONS

1. THAT in pursuance of the proposals whereby the Company is to acquire 3,283,840 Ordinary Shares of £1 each in Fine Fare (Holdings) Limited from George Weston Holdings Limited, details of which are set out in a circular letter dated the 22nd day of August, 1967 from the Company to the Ordinary Shareholders a copy of which has been produced to the Meeting and subscribed for identification by the Chairman

The Company hereby ratifies and approves the Agreement dated the 27th day of July, 1967 made between George Weston Holdings Limited of the one part and the Company of the other part.

2. THAT in pursuance of the proposals whereby Fine Fare (Holdings) Limited is to acquire through its proposed shareholding in Scotts Fine Fare Limited the undertaking and assets of the grocery business of Thomas Scott & Sons (Bakers) Limited details of which are set out in a circular letter dated the 22nd day of August, 1967 from the Company to the Ordinary Shareholders, a copy of which has been produced to the meeting and subscribed for identification by the Chairman

The Company hereby ratifies and approves the Agreement dated the 28th day of March, 1967 made between Thomas Scott & Sons (Bakers) Limited of the first part Scotts Fine Fare Limited of the second part and Fine Fare (Holdings) Limited of the third part.

3. THAT the provisions of the Memorandum of Association of the Company with respect to its objects be altered:—

(*a*) by deleting Clause 3 (14) in the said Memorandum and substituting therefor the following Clause:—

"(14) To grant pensions allowances gratuities donations and bonuses to officers ex-officers employees ex-employees Directors and ex-Directors of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the

Company or of any such subsidiary company or the dependants or connections of such persons to establish and maintain or concur in establishing and maintaining trusts funds or schemes (whether contributory or non-contributory) by way of payment of premiums to insurance companies or otherwise with a view to providing pensions or other benefits for any persons as aforesaid their dependants or connections and to support or subscribe to any charitable funds or institutions the support of which may in the opinion of the Directors be calculated directly or indirectly to benefit the Company or its employees and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees."

(*b*) by deleting from Clause 3 (19) in the said Memorandum all the words from and including the words "and to guarantee the performance" down to the end of the said clause and substituting therefor the words:—

"and to enter into any guarantee contract of indemnity or suretyship whether by personal covenant or by mortgage or charge on all or any part of the undertaking property or assets of the Company (including its uncalled capital) and in particular (without prejudice to the generality of the foregoing) with or without consideration to guarantee or give security as aforesaid for the payment of any principal moneys premiums interest and other moneys secured by or payable under any obligations or securities including particularly the obligation or securities of any company which is (within the meaning of Section 154 of the Companies Act, 1948) in relation to the Company a holding company or a subsidiary company or a subsidiary company of such holding company."

4. THAT sub-article 95 (C) of the Articles of Association of the Company be altered by deleting therefrom all the words from and including the words "three times the amount" down to the end of the sub-article and substituting therefor the following words:—

"twice the aggregate of:—

(*a*) the amount paid up on the share capital of the Company for the time being issued and

(*b*) the amounts standing to the credit of the capital and revenue reserves or surplus including share premium account and capital redemption reserve fund, plus the balance at the credit of profit and loss account (or minus the amount if any standing to the debit of such account)

all as shown in the latest audited consolidated accounts of the Company and its subsidiaries Provided Always that adjustments considered to be appropriate by the Company's auditors shall be made in respect of any variation in the paid-up share capital or in the share premium account of the Company since the date of such audited accounts or otherwise as the Company's auditors shall consider proper.

In arriving at the said aggregate no account shall be taken of any sums set aside for taxation (other than any sums set aside in respect of deferred taxation) or any amounts shown as attributable to the interests of outside shareholders in subsidiaries of the Company. For the purposes of this Article the following shall be deemed to be borrowings:—

(i) the issue (otherwise than by way of collateral security) of a debenture by the Company within the meaning of Section 455 of the Act to the extent of the principal amount and any premium on final repayment thereunder; and

(ii) the nominal amount of any issued share capital (not being equity share capital) of a subsidiary of the Company owned otherwise than by the Company or by a subsidiary of the Company."

5. THAT the draft Articles of Association now submitted to the Meeting and subscribed for identification by the Chairman 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 thereof.

Co Company Directors

Chairman of the Meeting.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Articles of Association

OF

ASSOCIATED BRITISH FOODS LIMITED

(*Adopted by Special Resolution passed the 20th September, 1967*)

1. Neither the regulations contained in Table "A" in the First Schedule to the Companies Act, 1929, nor in Table "A" in the First Schedule to the Companies Act, 1948, shall apply to this Company.

2. In these presents 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.

WORDS	MEANINGS
The Company	Associated British Foods Limited.
The Act ...	The Companies Act, 1948.
The Statutes ...	The Companies Act, 1948, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These presents	These Articles of Association as now framed or as from time to time altered by special resolution.
The Office ...	The Registered Office of the Company.

WORDS	MEANINGS
The Seal ...	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
Member ...	Member of the Company.
Month	Calendar month.
Year	Year from the 1st January to the 31st December inclusive.
The Register ...	The Register of Members of the Company.
In Writing ...	Written or produced by any substitute for writing, or partly written and partly so produced.
Paid Up ...	Paid up or credited as paid up.

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

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

The expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Further in all such of the provisions of these presents as are applicable to fully paid shares the expressions "share" and "Shareholder" shall include "stock" and "Stockholder".

Save as aforesaid any words or expressions defined in the Statutes shall if not inconsistent with the subject or context bear the same meaning in these presents.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

BUSINESS

3. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they may think fit and further may be suffered by them to be in abeyance whether such

branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with the same.

4. 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, nor shall the Company make a loan for any purpose whatsoever on the security of its shares, but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 54 (1) of the Acts.

REGISTERED OFFICE

5. The Office shall be at such place in England as the Directors shall from time to time appoint.

SHARE CAPITAL

6. At the date of the adoption of these Articles the share capital of the Company is £25,000,000 divided into:—

Note.—For the increases and changes in capital see notes on page x

(A) 5,000,000 6 per cent. Cumulative Preference Shares of £1 each;

(B) 400,000,000 Ordinary Shares of 1s. each.

The respective rights attaching to the respective classes of shares in the capital of the Company being as follows:—

(A) AS REGARDS INCOME.

The profits which the Company may determine to distribute in respect of any financial year or other period for which its accounts are made up shall be applied:—

FIRST in paying to the holders of the 6 per cent. Cumulative Preference Shares a fixed cumulative preferential dividend at the rate of 6 per cent. per annum on the amounts paid or credited as paid up on the 6 per cent. Cumulative Preference Shares held by them respectively; and

SECOND the balance of the said profits shall be distributed among the holders of the Ordinary Shares according to the amounts paid or credited as paid up on the Ordinary Shares held by them respectively.

(B) AS REGARDS CAPITAL.

On a distribution of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied:—

FIRST in repaying to the holders of the 6 per cent. Cumulative Preference Shares the amounts paid or credited as paid up on such shares (together with a premium equal to the amount (if any) by which the nominal value of each share shall be less than the average price at which the said Preference Shares shall have been dealt in on the London Stock Exchange during the six calendar months preceding the date of the resolution to wind up or the winding-up order (as the case may be) such average price to be certified by the Secretary of the London Stock Exchange) and together also with all arrears of the fixed cumulative preferential dividend, whether earned or declared or not up to the commencement of such winding-up but to no further right to participate in profits or assets.

SECOND the balance of such assets shall belong to and be distributed among the holders of the Ordinary Shares in proportion to the amounts paid or credited as paid up on the Ordinary Shares held by them respectively.

7. The Company shall be entitled from time to time to issue additional Preference Shares entitling the holders to a fixed cumulative preferential dividend at any rate so as to rank as regards dividend and/or capital *pari passu* with the said 5,000,000 6 per cent. Cumulative Preference Shares, provided always that, except with the sanction of an extraordinary resolution previously passed at a separate meeting of the holders of the said 5,000,000 Preference Shares convened and held in accordance with Article 9 or with the consent in writing previously given of the holders of not less than three-fourths in number of the issued shares of that class, the aggregate nominal amount of the Preference Shares in the Company for the time being issued shall at no time exceed the aggregate nominal amount of the Ordinary Shares in the Company for the time being issued, and the amount of such excess (if any) shall at no time exceed the amount for which such sanction or consent shall have been given.

8. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by the next following Article) (A) any share in any increased capital may be issued with such

preferred, deferred or other special rights or subject to such restrictions whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time in general meeting determine and (B) any Preference Shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.

MODIFICATION OF RIGHTS

9. Whenever the capital of the Company is divided into different classes of shares or groups the special rights attached to any class or group may either with the consent in writing of the holders of three-fourths in number of the issued shares of the class or group or with the sanction of an extraordinary resolution passed at a separate meeting of such holders (but not otherwise) be modified or abrogated and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate meeting all the provisions of these presents relating to general meetings or to the proceedings thereat shall *mutatis mutandis* apply except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class or group (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those Members who are present in person or by proxy shall be a quorum) and that the holders of shares of the class or group shall on a poll (which may be demanded in writing by any Member) have one vote in respect of every share of the class or group held by them respectively.

10. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, and then only to the extent thereby provided, be deemed to be modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith.

SHARES

11. The Directors may for valuable consideration enter into any agreement giving to any person any call or right of pre-emption in respect of or any option to take shares and may (subject to the provisions of the Statutes) issue any shares as fully or partially paid up as the consideration or part of the consideration for any property acquired by or work or services done or rendered or to be done or rendered for or at the request of the Company and may allot and

dispose of any shares for the time being unallotted and also any forfeited or surrendered shares to such persons at such times and for such consideration and upon such terms and in such manner as they may think fit. Shares may be issued at par or at a premium but not, except in accordance with Section 57 of the Act, at a discount.

12. In addition to all other powers of paying commissions the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Statutes of paying commissions to persons subscribing or procuring subscriptions for shares of the Company or agreeing so to do whether absolutely or conditionally. Provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed the rate of 10 per cent. of the issue price of the shares in respect whereof the same is paid or an amount equivalent thereto. Any such commission may be satisfied in whole or in part by the allotment of fully paid shares in the Company of equivalent nominal amount. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

13. If any shares of the Company 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 (or the Directors on behalf of the Company) may subject to the conditions and restrictions mentioned in Section 65 of the Act pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

14. Except as ordered by a Court of competent jurisdiction or as by law required, 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 any share or any interest in any fractional part of a share or (except only as by these presents or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

15. Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive within two

months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of each class or several certificates each for one or more of his shares upon payment of such sum, not exceeding one shilling, for every certificate after the first as the Directors shall from time to time determine. If a Member sells part of the shares comprised in any certificate he shall be entitled without payment to one certificate for the balance.

Every certificate shall specify the shares to which it relates and the amount paid up thereon and shall be issued under the Seal.

Provided that the Company shall not be bound to register more than four persons as the joint holders of any shares and in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

16. If a share certificate be defaced, lost or destroyed it may be renewed on payment of such fee (if any) not exceeding one shilling and on such terms (if any) as to evidence and indemnity as the Directors think fit.

LIEN

17. The Company shall have a lien on every share (not being a fully paid share) for all moneys whether presently payable or not called or payable at a fixed time in respect of such share and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

18. The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is

presently payable nor until the expiration of fourteen days aft notice in writing stating and demanding payment of the sum pr payable and giving notice of intention to sell in default been given to the holder for the time being of the shar person entitled by reason of his death or bankruptcy to t

19. The net proceeds of such sale after payment of the cos of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he 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.

CALLS ON SHARES

20. The Directors may from time to time make calls upon the Members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares provided that no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than two months from the last call and each Member shall (subject to receiving at least one month's 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.

21. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and a call may be made payable by instalments. The date fixed for payment may be postponed or a call may be wholly or in part revoked.

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

23. 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 such rate not

exceeding ten per cent. per annum as the Directors determine but the Directors shall be at liberty to waive payment of such interest wholly or in part.

24. 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 presents 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 presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified but nothing herein contained shall affect the liability of any allottee who may have agreed to pay the same.

25. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in times of payment.

26. The Directors may if they think fit receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) ten per cent. per annum as may be agreed upon between the Directors and the Member paying such sum in advance.

TRANSFER OF SHARES

27. All transfers of shares may be effected by transfer in writing in the usual common form.

28. The instrument of transfer of a share shall be signed by the transferor and in the case of shares not fully paid also by the transferee who shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

29. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien.

30. The Directors may also decline to recognise any instrument of transfer unless:—

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

(B) The instrument of transfer is in respect of only one class of shares.

31. Where the Directors have refused to register any transfer of shares they shall comply with the provisions of the Statutes as to giving notice of such refusal to the transferee.

32. The Register may be closed at such times 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, and that the Board shall give the notice required by Section 115 of the Act.

33. Nothing herein contained shall preclude the Directors from allowing the allotment of any share to be renounced by the allottee in favour of some other person.

TRANSMISSION OF SHARES

34. In the case of the death of a Shareholder the survivors or survivor where the deceased was a joint holder and the executors or administrators of the deceased where he was a sole 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.

35. Subject to any other provision of these presents any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence as to his title being produced as may from time to time be required by the Directors and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

36. Subject to any other provisions of these presents 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 his nominee registered he shall testify his election by executing to his nominee a transfer of such share.

37. Subject to any other provisions of these presents 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 discharge for all dividends and other moneys payable in respect of the share and may if the Company so decides (but shall not be entitled to) receive notices of or to attend or vote at meetings of the Company or save as aforesaid to any of the rights or privileges of a Member until he shall have become a Member in respect of the share and should he fail either to transfer the share or to elect to be registered as a Member in respect thereof within sixty days of being required so to do by the Directors he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a Member in respect thereof and may be registered accordingly.

FORFEITURE AND SURRENDER OF SHARES

38. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof the Directors may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have accrued.

39. The notice shall name a further day (not being less than seven days from the date of the notice) on or before which and the place where the payment required by the notice 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 on which the call was made will be liable to be forfeited.

40. 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 calls and interest and expenses due in respect thereof has been made 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 forfeiture.

41. When any share has been forfeited notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the case may be); but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

42. A forfeited share and all unpaid dividends thereon shall be deemed to be the property of the Company and such share may be sold, 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 at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors may think fit.

43. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate of 10 per cent. per annum from the date of forfeiture until payment.

44. A certificate in writing under the seal that a share has been duly forfeited on a date stated in the certificate shall be sufficient evidence of the facts therein stated as against all persons claiming to be entitled to the share and such certificate and the receipt of the Company for the consideration (if any) given for the share on the re-allotment thereof shall constitute a good title to the share and the person to whom the share is re-allotted shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or re-allotment of the share.

45. The Board may accept a surrender of any shares and may cancel the allotment of any shares by way of compromise of any question relating to such allotment both on any terms they may think fit and may accept any gratuitous surrender of a fully-paid share but shall not make any payment for such surrender out of the funds of the Company. Provided that no surrender of share amounting to a reduction of capital be made without the sanctions required by law.

STOCK

46. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

47. The holders of stock may 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 no stock shall be transferable except in sums of one shilling or multiples of one shilling.

48. The holders of stock shall according to the amount of the stock held by them have the same rights privileges and advantages as regards dividends participation in assets on a winding up voting at meetings and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in dividends and in assets on a winding up) shall be conferred by any such aliquot part of stock as would not if existing in shares have conferred such privilege or advantage.

INCREASE OF CAPITAL

49. The Company may from time to time by ordinary resolution increase the capital of the Company by the creation of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company may direct or if no direction be given as the Directors think expedient. Subject to such privileges priorities or conditions as are or may be attached thereto all new shares shall be subject to the same provisions in all respects as if they had been part of the original capital.

50. The Directors may with the sanction of an ordinary resolution of the Company issue any new shares with such preferential right to dividend and such priority in the distribution of assets or subject to such postponement of dividends or in the distribution of assets and with or subject to such preferential or limited or qualified right of voting at general meetings as they may think proper but so that the preferential or special rights of any issued shares shall not be prejudiced or affected except with the consent of the holders thereof duly given under Article 9.

51. Subject to any special direction given by the general meeting of the Company which sanctions the creation any new shares

may be allotted or disposed of in such manner to such persons and on such terms as the Directors may think expedient.

ALTERATIONS OF CAPITAL

52. The Company may by ordinary resolution:—

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

(B) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of Section 61 (1) (*d*) of the Act), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such qualified or deferred rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares.

(C) 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.

And may also by special resolution:—

(D) Reduce its share capital and any capital redemption reserve fund and any share premium account in any manner and with and subject to any incident authorised and consent required by law.

GENERAL MEETINGS

53. The Company shall in each year hold a general meeting as its annual general meeting, in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and 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 Directors shall appoint.

54. All general meetings other than annual general meetings shall be called extraordinary general meetings.

55. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings

shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

56. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting, and, in case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned to such persons as are, under these presents, entitled to receive such notices from the Company, and also to the Auditors of the Company for the time being.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:—

(A) In the case of a meeting called as the annual general meeting by all the Members entitled to attend and vote thereat; and

(B) In the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

In every notice calling a meeting 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.

57. The time and place of any meeting shall be determined by the convenors of the meeting.

58. The accidental omission to give a notice of a meeting or (in cases where the sending out of forms of proxy with the notice is authorised by these presents) the accidental omission to send such form of proxy to, or the non-receipt of notice of a meeting or such form of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

59. 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 reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring, the fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Board. The Report of the Directors shall be deemed notice of any special business mentioned or referred to therein.

60. No business shall be transacted at any general meeting (except the declaration and sanction of a dividend) unless a quorum be present when the meeting proceeds to business. No meeting shall become incompetent to transact business from the want of a quorum arising after the chair has been taken. Save as otherwise provided by these presents, three Members present in person and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed to be personally present if represented by proxy or in accordance with the provisions of Section 139 of the Act.

61. If within half-an-hour from the time appointed for the meeting a quorum is not present the meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting the Member or Members present shall form a quorum.

62. The Chairman (if any) of the Board of Directors shall preside as Chairman at every general meeting of the Company. If there be no such Chairman or if at any meeting he be not present

within five minutes after the time appointed for holding the meeting or 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.

63. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

64. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any two Members present in person or by proxy and entitled to vote at the meeting. Unless a poll is so 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 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.

65. If any votes shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution 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 resolution.

66. If a poll is duly demanded it shall be taken in such manner as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

67. In the case of an equality of votes whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

68. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs, not being more than two weeks from the date of the meeting.

69. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn at any time before the next business is proceeded with.

VOTES OF MEMBERS

70. Subject to any special rights or restrictions as to voting for the time being attached to any special class of shares in the capital of the Company, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member shall have one vote, and on a poll every Member who is present in person or by proxy shall (subject as hereinbefore provided) have one vote for every 1s. nominal amount of the shares of which he is the holder. Provided that the 6 per cent. Cumulative Preference Shares shall not entitle the holders to receive notice of or attend or vote at any general meeting unless either:—

(A) At the date of the notice convening the meeting the dividend on such Preference Shares is six months in arrear and so that for this purpose the dividend on such Preference Shares shall be deemed to be payable half-yearly on the first day of April and the first day of October in every year; or

(B) The business of the meeting includes the consideration of a resolution for reducing the capital of the Company or winding up the Company or directly affecting the interests of the holders of such shares as a class as regards dividend, return of capital or voting.

71. In the case of joint holders of a share 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 joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

72. 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 *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court and such Committee *curator bonis* or other person may on a poll vote by proxy provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office of the Company not less than three days before the time for holding the meeting.

73. No Member shall be entitled to vote at any general meeting either personally or by proxy or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

74. 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.

75. On a poll votes may be given either personally or by proxy. A proxy need not be a Member.

76. Any corporation holding shares conferring the right to vote may by resolution of its directors or governing body authorise any of its officials or any other person to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual Member of the Company.

77. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the Office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

78. An instrument of proxy may be in the following form or in any other form which the Directors shall approve and the proxy shall be deemed to include the right to demand or join in demanding

a poll and generally to act at the meeting for the Member giving the proxy:—

ASSOCIATED BRITISH FOODS LIMITED

"I the undersigned being a Member of the above-named "Company hereby appoint
"of
"whom failing
"of
"as my proxy to vote and act for me and on my behalf "at the Annual [or Extraordinary or Adjourned as the case "may be] General Meeting of the Company to be held on "the day of , 19 , and at any adjournment "thereof.

"Dated this day of , 19 .

"This form is to be used in favour/against the resolution. "Unless otherwise instructed the proxy will vote as he "thinks fit."

Proxies need not be witnessed and a corporation may execute a form of proxy under the hand of a duly authorised officer.

79. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and generally to act at the meeting for the Member giving the proxy, but no proxy may speak at any meeting.

80. The Directors shall be at liberty at the expense of the Company to prepare and issue instruments for the appointment of proxies, either in blank or nominating any one or more of the Board, or any other person, and to send stamped envelopes to the Members.

81. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy is given provided that no intimation in writing of such 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 proxy is used.

DIRECTORS

82. Unless and until otherwise determined by the Company in general meeting the Directors shall not be less than two nor more than twelve in number.

83. Each of the Directors (other than a Managing Director or other specially remunerated Director who by the terms of his office is not entitled to ordinary Directors' fees) shall be entitled to receive remuneration at the rate of £100 per annum. All remuneration shall be deemed to accrue *de die in diem*. The Company in general meeting may also vote extra remuneration to the Board or to any member of the Board and either for one year or any longer or shorter period. The Directors may repay to any Director all such reasonable travelling (including hotel and incidental) 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. A resolution signed by a majority of the whole number of Directors for the time being suspending reducing postponing or waiving payment wholly or partly of the ordinary remuneration of the Director shall bind all the Directors for the time being.

84. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary percentage of profits or otherwise as the Board may determine which shall be charged as part of the Company's ordinary working expenses.

85. No person shall be eligible to be proposed for election as a Director unless at the time of such proposal he is the holder alone and not jointly with any other person of shares in the Company of the nominal amount of £250.

86. The office of a Director shall be vacated in any of the following events namely:—

(A) If (not being a Managing Director holding office as such for a fixed term) he resign his office by writing under his hand left at the Office;

(B) If he have a receiving order made against him or compound with his creditors;

(C) If he be found lunatic or become of unsound mind;

(D) If he and any alternate Director appointed by him pursuant to the provisions of these presents both be absent from meetings of the Directors for six months without leave and the Directors resolve that his office be vacated;

(E) If he shall cease to be the holder alone and not jointly with any other person of shares in the Company of the nominal amount of £250; or

(F) If he become prohibited from being a Director by reason of any Order made under the Act.

87. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and may act and receive remuneration in a professional capacity for the Company in conjunction with his office of Director and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or 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 is in any way interested be liable to 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 relation thereby established but the nature of his interest shall be disclosed by him at the meeting of the Directors at which the question of entering into the Contract or arrangement is first taken into consideration if his interest then exists or in any other case at the first meeting of the Directors after the acquisition of his interest as provided by Section 199 of the Act. Provided nevertheless that a Director shall not vote in respect of any contract or arrangement in which he is so interested and if he shall do so his vote shall not be counted but this prohibition shall not apply to any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company nor to any contract or dealing with a company or corporation of which the Directors of this Company or any of them may be interested as directors or holders of shares debentures or debenture stock nor shall it apply to any contract to subscribe for or to underwrite or guarantee the subscription of any shares or debentures of the Company. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in relation to any contract so made. The provisions of this Article may at any time or times be suspended or relaxed to any extent and any claim arising out of any breach may be released and any contract or arrangement as aforesaid on which any Director may improperly have voted may be ratified and confirmed by a resolution of the Company in general meeting.

POWERS OF DIRECTORS

88. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in general meeting subject nevertheless to any regulations of these presents and to the provisions of the Statutes. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

89. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on as or through one or more subsidiary companies and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing assisting or subsidising any such subsidiary company or guaranteeing its contracts obligations or liabilities and they may appoint remove and reappoint any persons (whether members of their own body or not) to act as directors managing directors or managers of any such company or any other company in which the Company may be interested and may determine the remuneration (whether by way of salary commission on profits or otherwise) of any person so appointed and any Directors of this Company may retain any remuneration so payable to them.

90. The Directors may establish any local boards or agencies for managing any of the affairs of the Company either in the United Kingdom or elsewhere and may appoint any persons to be members of such local boards or any managers or agents and may fix their remuneration and may delegate to any local board manager or agent any of the powers authorities and discretions vested in the Directors with power to sub-delegate and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

91. The Directors may from time to time and at any time by power of attorney under the Seal appoint any company firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the

Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.

92. The Company may exercise the powers conferred by Section 35 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Company.

93. The Company, or the Directors on behalf of the Company, may exercise the powers conferred upon the Company by Sections 119 to 123 (both inclusive) of the Act with regard to the keeping of a Dominion Register, and the Directors may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any such Register.

94. (A) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue Debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (as regards subsidiary companies so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and/or any of its subsidiary companies (exclusive of moneys borrowed by the Company from and for the time being owing to any such subsidiary or by any such subsidiary from and for the time being owing to the Company or another such subsidiary and also exclusive of any moneys borrowed by any of its subsidiary companies in respect of which the Company has no voting or other right or power of control) shall not at any time without the previous sanction of an ordinary resolution of the Company (and also such consent or sanction on the part of the holders of the 6 per cent. Cumulative Preference Shares as would be required for a variation of the special rights attached to such shares) exceed twice the aggregate of:—

(*a*) the amount paid up on the share capital of the Company for the time being issued and

(*b*) the amounts standing to the credit of the capital and revenue reserves or surplus including share premium account and capital redemption reserve fund, plus the balance at the credit of profit and loss account (or minus the amount if any standing to the debit of such account)

all as shown in the latest audited consolidated accounts of the Company and its subsidiaries Provided Always that adjustments considered to be appropriate by the Company's Auditors shall be made in respect of any variation in the paid-up share capital or in the share premium account of the Company since the date of such audited accounts or otherwise as the Company's Auditors shall consider proper.

In arriving at the said aggregate no account shall be taken of any sums set aside for taxation (other than any sums set aside in respect of deferred taxation) or any amounts shown as attributable to the interests of outside shareholders in subsidiaries of the Company. For the purposes of this Article the following shall be deemed to be borrowings:—

(i) the issue (otherwise than by way of collateral security) of a debenture by the Company within the meaning of Section 455 of the Act to the extent of the principal amount and any premium on final repayment thereunder; and

(ii) the nominal amount of any issued share capital (not being equity share capital) of a subsidiary of the Company owned otherwise than by the Company or by a subsidiary of the Company.

(c) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

95. (A) The Directors may grant pensions allowances gratuities donations and bonuses to officers ex-officers employees ex-employees Directors and ex-Directors of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company or the dependants or connections of such persons establish and maintain or concur in establishing and maintaining trusts funds or schemes (whether contributory or non-contributory) by way of payment of premiums to insurance companies or otherwise with a view to providing pensions or other benefits for any persons as aforesaid their dependants or

connections and may support or subscribe to any charitable funds or institutions the support of which may in the opinion of the Directors be calculated directly or indirectly to benefit the Company or its employees and may institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.

(B) Without restricting the generality of the foregoing powers, the Directors may, without any further power or authority from the Members, pay or make grants, revocable or irrevocable and either subject or not subject to any terms or conditions of pensions or other benefits to employees or ex-employees (including a Managing Director or a Director holding such salaried office or employment as aforesaid) and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees (including a Managing Director or a Director holding such salaried office or employment as aforesaid) or their dependants are or may become entitled under any such scheme or fund as hereinbefore mentioned. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee, Managing Director or Director holding such salaried office or employment as aforesaid, either before and in anticipation of, or upon or at any time after his actual retirement; and the right of the grantee to receive any pension or benefit so granted shall not be affected by his being appointed or continuing office as a Director and receiving remuneration as such after the date as from or on which the pension or other benefit becomes payable.

(c) The restrictions of Article 88 as to voting shall not apply to any contract or arrangement regarding any of the matters referred to in this Article.

96. All cheques promissory notes drafts bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed drawn accepted endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine.

97. The Directors shall cause to be kept the register of the Directors' holdings of shares and debentures of the Company and of its subsidiary companies required by Section 195 of the Act, and shall render the same available for inspection during the period and by the persons prescribed, and produce the same at every annual general meeting as required, by that section.

ALTERNATE DIRECTORS

98. Any Director may at any time appoint any person approved by the Board to be an alternate Director of the Company and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company nor be required to hold any qualification but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Board and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that if any Director retires by rotation but is re-elected 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-election as if he had not so retired. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the Office.

MANAGING DIRECTORS

99. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit and may cause the Company to enter into a written service agreement with the Director so appointed. Subject to the terms of any such contract between him and the Company a Director so appointed shall not while holding that office be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors but his appointment shall be subject to determination *ipso facto* if he cease from any cause to be a Director or if the Directors resolve that his term of office as Managing Director be determined.

100. Subject to the terms of any such contract as aforesaid, a Managing Director shall receive such remuneration (whether by way of salary commission or participation in profits or partly in one way and partly in another) as the Directors may determine.

101. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke withdraw alter or vary all or any of such powers.

PRESIDENT

102. The Directors may from time to time appoint any person who is for the time being a Director of the Company to the office of President of the Company for such period, either for life or for a definite period, or for a period terminable on the happening of any contingency or event, and with such powers and duties as the Directors in their discretion may determine. A Director appointed to the office of President shall not while holding that office be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors but his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director of the Company.

ROTATION OF DIRECTORS

103. At the annual general meeting in every year one third of the Directors for the time being, or if their number be not a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

104. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

105. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto and in default the retiring Director shall be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill up such vacated office.

106. No person other than a Director retiring at the meeting shall unless recommended by the Directors for election be eligible for the office of a Director at any general meeting unless not less

than three nor more than fourteen clear days before the day appointed for the meeting there shall have been given to the Secretary notice in writing by two Members duly qualified to be present and vote at the meeting for which such notice is given of their intention to propose and second the proposal of such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

107. No Director shall vacate or be required to vacate his office as a Director by reason of his attaining or having attained the age of seventy or any other age, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being appointed or re-appointed as a Director notwithstanding that he has attained the age of seventy and no special notice need be given of any resolution for the appointment or re-appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be appointed or re-appointed as such.

108. The Company in general meeting may from time to time as special business 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 and may make any appointments required for making any such increase.

109. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

110. The Company may, subject to the provisions of Section 184 of the Act, by ordinary resolution, of which special notice has been given in accordance with Section 142 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these presents or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

PROCEEDINGS OF DIRECTORS

111. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, and the procedure for summoning the same as they think fit. 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. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

112. A Director unable to attend any meeting of the Board may authorise any other Director to vote for him at that meeting and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised in addition to his own vote. Any such authority must be in writing or by cable radiogram or telegram which must be produced at the Board meeting at which the same is to be used and be left with the Secretary for filing.

113. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two.

114. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in the Board but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning general meetings of the Company but not for any other purpose. If there be no Directors or Director able or willing to act then any two Shareholders may summon a general meeting of Shareholders for the purpose of appointing Directors.

115. 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 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 may choose one of their number to be Chairman of the meeting.

116. A resolution in writing signed by all the Directors for the time being (other than any Director or Directors for the time being absent from the United Kingdom) shall be as effective as a resolution passed at a meeting of the Directors duly convened and held.

117. A meeting of the Directors for the time being duly convened and at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

118. 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 them by the Directors.

119. The meetings and proceedings of any such committee consisting of two or more Members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

120. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as a Director shall as regards all persons dealing in good faith with the Company notwithstanding 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 or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

MINUTES

121. The Directors shall cause minutes to be made in books provided for the purpose:—

(A) Of all appointments of officers made by the Directors.

(B) Of the names of the Directors present at each meeting of Directors or of any committee of Directors.

(C) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors

any such minute of a meeting if purporting to be signed by the Chairman of the meeting or by the Chairman of the next succeeding meeting shall be conclusive evidence without further proof of the facts therein stated.

THE SEAL

122. The Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that

behalf, and every instrument to which the Seal shall be affixed shall be autographically signed by a Director and shall be countersigned by the Secretary or by some other person authorised in that behalf by the Directors. Notwithstanding the foregoing, when the Seal is affixed to any share or stock certificate of the Company or to any certificate relating to the holding of any security or other obligation of the Company, then if there shall be for the time being in force a resolution of the Board of Directors so permitting, either

(A) all or any of the signatures may be affixed by a mechanical method, or

(B) such certificates need not be signed or countersigned (save to the extent that the terms and conditions for the time being relating to any debentures of the Company require the certificates in respect thereof to be signed or countersigned).

DIVIDENDS

123. 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. Any dividend may be declared so as to be payable only at some future date or on the happening of some event either fixed or contingent in any respect and if at a future date either with or without interest being payable thereon in the meantime. The Company in general meeting may declare dividends accordingly.

124. No dividend shall be payable except out of the profits of the Company or in excess of the amount recommended by the Directors.

125. 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 (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid *pro rata* according to amounts paid 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 from a particular date such share shall rank for dividend accordingly.

126. The Directors may if they think fit from time to time pay to the Members in respect of those shares in the capital of the

Company which confer on the holders thereof deferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend such interim dividends as appear to the Directors to be justified by the profits of the Company and provided that the Directors 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 rights. The Directors may also pay any dividend payable at a fixed rate if they are of opinion that the profits justify the payment.

127. The Directors may deduct from any dividend or bonus payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

128. No unpaid dividend bonus or interest shall bear interest as against the Company.

129. The Directors may retain any dividends or bonuses payable on shares 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.

130. Any 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, debentures or debenture stock of any other company or in any one or more of such ways; 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 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 all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors.

131. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or persons entitled thereto and in case of joint holders to any one of such joint holders or may be paid in such manner to such person and sent to such address as the holder or joint holders may direct. Every such cheque 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.

132. 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.

133. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.

RESERVES

134. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum or 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 the Company in general meeting, be as to the whole or in part applicable for special dividends or for equalising dividends, or for distribution by way of bonus among the Members for the time being of the Company on such terms and in such manner as the Company in general meeting shall from time to time determine and the Directors may divide the reserve fund into separate funds for special purposes and may invest the sum from time to time carried to the credit of such fund or funds upon such securities (other than the shares of the Company) as it may select, or may employ the same in the business of the Company. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

135. The Company shall transfer to the credit of an account to be called "the share premium account" such moneys as shall be required to be so transferred by Section 56 of the Act.

CAPITALISATION OF PROFITS AND RESERVES

136. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way

of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid shares.

137. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits 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 Directors 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 Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS

138. The Directors shall cause proper books of account complying with Section 147 of the Act to be kept with respect to:—

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

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

(C) The assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair

view of the state of the Company's affairs and to explain its transactions.

139. The books of account shall be kept at the Office or, subject to Section 147 (3) of the Act, at such other place or places as the Directors may determine and shall always be open to the inspection of the Directors. The Directors shall from time to time by resolution determine whether and to what extent, and at what times and places, and on what conditions the books and accounts of the Company or any of them, shall be open to the inspection of Members and the Members shall have only such rights of inspection as are given to them by law or by such resolution as aforesaid.

140. The Directors shall from time to time, in accordance with Sections 148, 150 and 157 of the Act, 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 referred to in those Sections.

141. Every such balance sheet as aforesaid shall be in such form shall contain all such particulars and shall have annexed to it all such statements or reports as are required by the Statutes. It shall be signed on behalf of the Board by two of the Directors and shall have attached to it a report by the Directors as to the state of the Company's affairs the amount (if any) which they recommend to be paid by way of dividend and the amount (if any) which they propose to carry to any reserve or reserve account shown specifically on the balance sheet or to be shown specifically on a subsequent balance sheet. It shall also have attached to it the Auditors' report which shall be read at the meeting before which it is laid and shall be open to inspection as required by the Statutes.

142. A printed copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the Directors' and Auditors' report, shall not less than 21 days before the date of the meeting be delivered or sent by post to every Member of, and every holder of debentures of, the Company, and four printed copies of such documents shall at the same time be sent to the Secretary of the Quotations Department of The Stock Exchange, London and to the Secretary of such other Stock Exchanges on which the shares and debenture stock are quoted; Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT

143. Auditors shall be appointed, and their duties regulated in accordance with the Statutes.

NOTICES

144. Any notice or document may be served by the Company on 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. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders.

145. Any notice or other document if served by post shall be deemed to have been served at the time when the letter containing the same is posted and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed stamped and posted.

146. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall notwithstanding that such Member be then dead or bankrupt and whether or not the Company have notice of his death or bankruptcy be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder unless his name shall at the time of the service of the notice or document have been removed from the Register as the holder of the share and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING-UP

147. If the Company shall be wound up (whether the liquidation is altogether voluntary under supervision or by the Court) the Liquidator may with the authority of an extraordinary resolution divide among the Members in specie or 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 may for such purpose 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 the

Members or different classes of Members and the Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY

148. Every Director, Manager, Officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court.

IT IS HEREBY CERTIFIED that this is a true copy of the Memorandum of Association of the Company as altered by Special Resolution passed on 30th September, 1967.

K. C. Farnham.
Secretary.

306672/21

THE COMPANIES ACT, 1929

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

ASSOCIATED BRITISH FOODS LIMITED

1. The name of the Company is "FOOD INVESTMENTS LIMITED".*

2. The registered office of the Company will be situate in England.

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

(1) To invest the capital and other moneys of the Company in the purchase or to lend the same upon security of shares stocks debentures debenture stocks bonds mortgages obligations and securities of any kind issued or guaranteed by any company corporation or undertaking formed to carry on all or any of the businesses specified in sub-clause (3) hereof.

(2) (A) To undertake and carry on the business of an investment lending and agency company and to exercise as principal or as trustee or agent for any person or persons all or any of the objects hereby authorised.

(B) To invest the capital and other moneys of the Company in the purchase or to lend the same upon security of shares stocks debentures debenture stocks bonds mortgages obligations and securities of any kind issued or guaranteed by any company corporation or undertaking of whatever nature constituted or carrying on business in Great Britain or in any colony or dependency or possession thereof or in the United States of America or in any other foreign country or state and of debentures

*The name of the Company was changed to "ALLIED BAKERIES LIMITED" by Special Resolution passed on 7th December, 1935. The name was further changed from "ALLIED BAKERIES LIMITED" to "ASSOCIATED BRITISH FOODS LIMITED" by Special Resolution passed on 29th January, 1960.

debenture stocks bonds obligations and other securities issued or guaranteed by any government sovereign ruler commissioners public body or authority supreme municipal local or otherwise whether at home or abroad.

(C) To acquire any such shares stocks and others before mentioned by subscription syndicate participation tender purchase exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.

(D) To sell exchange or otherwise dispose of deal with or turn to account any of the shares stocks and others acquired or agreed to be acquired and generally to vary the securities and investments of the Company from time to time.

(E) Generally to carry out all such operations and transactions (except the issuing of policies of assurance) as an individual capitalist may lawfully undertake and carry out.

(3) To carry on either directly or by means of subsidiary companies in any part of the world all or any of the following trades or businesses namely:—

(A) Wholesale and retail bread manufacturers manufacturers or producers of and wholesale or retail dealers in foodstuffs and provisions (whether solid or liquid) of every kind and description dry goods soft goods and furniture of all kinds and in particular but without limiting the generality of the foregoing the businesses of confectioners grocers drysalters bakers butchers general provision merchants greengrocers fishmongers trawler owners and managers tobacco and cigar dealers manufacturers of and dealers in biscuits and other farinaceous foods and products tea coffee chocolate and other provisions aerated mineral and other waters and beverages medicines and medicinal products.

(B) The establishment of tea rooms restaurants and refreshment depots for the sale of bread biscuits and other farinaceous foods and products tea coffee and other provisions and the carrying on there of the business of refreshment house keepers and contractors licensed victuallers wine and spirit merchants importers and brokers of food produce medicines and medicinal products of every kind and description.

(C) Farmers graziers flour and corn merchants millers bakers canners jam and preserve manufacturers launderers printers cow keepers poultry and pig breeders and dealers bacon curers dairymen tea and coffee planters cocoa growers timber growers ranch owners market gardeners wharfingers ship owners and carmen by land or sea motor garage proprietors and any other business or undertaking which is connected with the preparation manipulation and distribution of cereal food food-stuffs food and consumable articles.

(D) The manufacture purchase adoption preparation use letting or hiring of or otherwise dealing in any materials plant apparatus ovens engines machinery appliances articles or things connected with the preparation and manipulation of cereals food-stuffs foods medicines and medicinal products.

(E) To carry on the businesses of owners and keepers of general and co-operative stores in all their respective branches and in particular to buy sell manufacture and deal in goods stores consumable articles medicines medicinal products chattels and effects of all kinds both wholesale and retail and to transact every kind of agency business.

(4) To purchase or by other means acquire any freehold leasehold or other property for any estate or interest whatever and any rights privileges or easements over or in respect of any property and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.

(5) To build construct maintain alter enlarge pull down and remove or replace any buildings factories mills offices works wharves roads railways tramways machinery engines walls fences banks dams sluices or watercourses and to clear sites for the same or to join with any person firm or company in doing any of the things aforesaid and to work manage and control the same or join with others in so doing.

(6) To acquire construct manufacture maintain use and work railways tramways engines plant apparatus and material rolling stock wagons carriages motors lorries and appliances of all kinds ships barges boats and vessels of all kinds and to hire sell or otherwise deal with or dispose of the same.

(7) To carry on in addition to the said trades and businesses any other trade business or employment manufacturing or otherwise which may seem to the Company capable of being conveniently carried on either in connection with or in addition to any business hereby authorised or otherwise calculated directly or indirectly to enhance the value of or render profitable any of the Company's property rights or business for the time being.

(8) To carry on any business or branch of a business which this Company is authorised to carry on by means of or through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any branch or business so carried on or for financing any such subsidiary company or a company which is directly or indirectly controlled by this Company or in which this Company holds a substantial interest or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business and to act as directors or managers of or to appoint directors or managers of any such subsidiary company or of any other company in which this Company is interested.

(9) To carry on the business of manufacturers producers and importers of and dealers in any articles or materials appertaining to or used for or in connection with any part of the Company's business or capable of being so used and to buy sell or otherwise deal with the same and to carry on any other business incidental to or arising out of or which can conveniently be carried on in conjunction with any of the businesses herein before specified.

(10) To apply for purchase or otherwise acquire any trade names or trade marks or any patents brevets d'invention licences registrations 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 or design which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use exercise develop grant licences in respect of or otherwise turn to account or profit the

property rights or information so acquired and to expend money in experimenting upon and testing and improving or seeking to improve any patents inventions designs secret processes or rights which the Company may acquire or propose to acquire.

(11) To purchase or otherwise acquire all or any part of the business or property of any person firm association or company carrying on or (in the case of a company) formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company and as the consideration for the same to pay cash or to issue any shares stocks or obligations of this Company and in connection with any such transaction to undertake any liabilities relating to the business or property acquired.

(12) To enter into partnership or into any arrangement whether perpetual or terminable for sharing profits union of interests joint-adventure reciprocal concession or co-operation with any person firm association or company carrying on or engaged in 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 or course of action which may seem to the Company capable of being conducted so as directly or indirectly to benefit this Company or to prevent or minimise apprehended loss or damage or cost to this Company or to any such company as aforesaid and to purchase subscribe for or otherwise acquire and hold shares (fully or partly paid up) or stock in or securities of or to lend money to guarantee the contracts engagements and obligations of subsidise or otherwise assist any such person firm association or company and to sell hold re-issue with or without guarantee or otherwise deal with such shares stock or securities.

(13) To establish maintain develop extend subscribe to or subsidise any association institution or fund which may seem directly or indirectly conducive to the protection of the Company or the furtherance of its interests.

(14) To grant pensions allowances gratuities donations and bonuses to officers ex-officers employees ex-employees Directors and ex-Directors of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company or the dependants or connections of

such persons to establish and maintain or concur in establishing and maintaining trusts funds or schemes (whether contributory or non-contributory) by way of payment of premiums to insurance companies or otherwise with a view to providing pensions or other benefits for any persons as aforesaid their dependants or connections and to support or subscribe to any charitable funds or institutions the support of which may in the opinion of the Directors be calculated directly or indirectly to benefit the Company or its employees and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.

(15) To sell exchange let develop dispose of or otherwise deal with the undertaking of the Company or any part thereof upon such terms and for such consideration as the Company may think fit.

(16) To sell improve manage develop exchange mortgage let on rent or in consideration of a share of profits (either in money or kind) or otherwise grant licences easements and other rights in and over and in any manner dispose of turn to profit or deal with all or any part of the property and rights of the Company.

(17) To accept in consideration for the undertaking of the Company or for any property or rights sold let or disposed of or any service rendered or to purchase subscribe for or otherwise acquire and to hold the perpetual or redeemable debentures or debenture stock or obligations or the shares (fully or partly paid up) or stock of any company in the United Kingdom or elsewhere.

(18) To promote or form or join in promoting or forming at home or abroad any other company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or in which this Company is interested or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to pay the costs charges and expenses preliminary or incidental to the promotion formation establishment registration and advertising of any company formed for any purpose or carrying on any undertaking in which this Company is directly or indirectly interested

and the issue of its capital or securities and to guarantee the payment of any debentures debenture stock or other securities issued by any such company and the interest thereon and the payment of interest or dividends upon the stock or shares of any such company.

(19) To receive money on deposit or otherwise to lend money with or without security to such persons and generally on such terms as may seem expedient and in particular to tenants and customers of and other persons having dealings with the Company and to enter into any guarantee contract of indemnity or suretyship whether by personal covenant or by mortgage or charge on all or any part of the undertaking property or assets of the Company (including its uncalled capital) and in particular (without prejudice to the generality of the foregoing) with or without consideration to guarantee or give security as aforesaid for the payment of any principal moneys premiums interest and other moneys secured by or payable under any obligations or securities including particularly the obligations or securities of any company which is (within the meaning of Section 154 of the Companies Act, 1948) in relation to the Company a holding company or a subsidiary company or a subsidiary company of such holding company

(20) To apply for and promote any Provisional Order or Act of Parliament for extending the powers of the Company or for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution and to oppose and resist and to contribute to the costs of opposing any Bill in Parliament or any proceedings applications agitation or movement which may seem directly or indirectly adverse to the Company's interests.

(21) To enter into any arrangements with any government or authority supreme municipal local or otherwise or with railway companies canal companies shipping companies dock companies commissioners carriers and other persons corporations or companies in any part of the world which may seem conducive to the Company's objects or any of them and to obtain from any such government or authority or any such railway or other company person or corporation any rights privileges and concessions which may seem conducive to the Company's objects or any of them and to carry out exercise and

comply with any such arrangements rights privileges and concessions.

(22) To register the Company or constitute or incorporate it as an anonymous or other society or to procure it to be recognised in any foreign country or place.

(23) To raise or borrow money and to secure the payment of any such moneys and interest thereon or the carrying out fulfilment or discharge of any contracts, engagements obligations or liabilities of the Company of any kind whatsoever (including guarantees for the discharge of any contracts or engagements of any third party) in such manner and on such terms as may seem expedient and for such purposes or any of them or any other purpose to issue debentures or debenture stock whether perpetual or otherwise and charged or not charged upon the whole or any part of the undertaking property and rights of the Company both present and future including its uncalled capital and to redeem or contract to redeem any such debentures or debenture stock or other security or obligation of the Company either at a premium or otherwise.

(24) To draw make accept indorse discount execute and issue bills of exchange promissory notes debentures bills of lading charter parties warrants policies and other negotiable or transferable instruments or securities and to buy sell or otherwise deal in the same.

(25) To remunerate (by cash or other assets or by the allotment of fully or partly paid shares or in any other manner) any persons firms associations or companies for services rendered or to be rendered in acting as trustees for debenture holders or debenture stock holders of the Company or for subscribing or agreeing to subscribe whether absolutely or conditionally or for procuring or agreeing to procure subscriptions whether absolute or conditional for any shares debentures debenture stock or other securities of the Company or of any company promoted by this Company or for services rendered in or about the formation or promotion of the Company or any company promoted by this Company or in introducing any property or business to the Company or in or about the conduct of the business of this Company or for guaranteeing payment of such debentures debenture stock or other securities and any interest thereon.

(26) To distribute any of the property of the Company among the Members in specie and either by way of dividends or upon any return of capital.

(27) To pay out of the funds of the Company all costs charges and expenses preliminary and incidental to the promotion formation establishment registration and advertising of the Company and the issue of its capital.

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

(29) To do all such things as are incidental or conducive to the attainment of the above objects or any of them.

Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Assurance Companies Act 1909 as extended by the Industrial Assurance Act 1923 or the Road Traffic Acts 1930 to 1934 or to re-insure any risks under any class of assurance business to which those Acts apply.

And it is hereby declared that the word "Company" in this clause except where used in reference to this Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere and that the objects specified in the different paragraphs of this clause shall except where otherwise expressed in such paragraphs be in nowise limited by reference to or inference from any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The share capital of the Company is £100 divided into 200 shares of 10s. each with power to increase and with power to divide the original or any new capital into shares of different classes which may from time to time be issued or held with any preferences priorities or special or qualified or restricted rights in the payment of dividends or in the distribution of assets or otherwise as compared with other shares whether preference ordinary or deferred and whether then already issued or not or as shares ranking equally with any other such shares or as deferred shares or with a special right of or restriction whether absolute or partial against voting and to vary the regulations of the Company from time to time so

See notes following

far as necessary to give effect to any such preference or priority or special qualified or restricted rights as well as in any other particulars and upon the sub-division of a share to apportion the right to participate in profits or in the distribution of assets or the right to vote in any manner as between the shares resulting from any such sub-division and to give to any one or more of such shares any preferences priorities or advantages with regard to dividends in the distribution of assets as to rights of voting or in any other respect over the other or others of them. Provided that no shares shall be issued so as to derogate from any priorities annexed to any shares previously issued except either in accordance with the terms of issue of such previously issued shares or with the consent or sanction provided for by Article 7 of the Articles registered herewith.

NOTES

1. By Special Resolutions passed 13th December, 1935	Each of the 200 10s. Ordinary Shares was sub-divided into two Ordinary Shares of 5s. each. The Capital was increased to £154,000 by the creation of 615,600 additional Ordinary Shares of 5s. each ranking for dividend and in all other respects with the 400 Ordinary Shares resulting from the above-mentioned sub-division.
2. By Special Resolution passed 13th December, 1935	The Capital was further increased to £550,000 by the creation of (i) 275,000 5½ per cent. Cumulative Preference Shares of £1 each carrying the rights as to dividends, voting and surplus assets specified in the new Articles of Association adopted by Special Resolution of the Company also passed on the 13th December, 1935, and (ii) 484,000 additional Ordinary Shares of Five Shillings each ranking *pari passu* in all respects with the existing Ordinary Shares of the Company.
3. By Ordinary Resolutions passed 16th October, 1936	The Capital was increased to £716,250 by the creation of 665,000 additional Ordinary Shares of 5s. each ranking *pari passu* with the issued Ordinary Shares of the Company such increase of capital being authorised for the purpose of the issue of such 665,000 Ordinary Shares credited as fully paid up in part satisfaction of the consideration payable by the Company under an Agreement dated the 5th October, 1936, for the acquisition of the whole of the issued share capital of John Newbould & Son Limited. The Capital was further increased to £1,000,000 by the creation of (i) 225,000 additional 5½ per cent. Cumulative Preference Shares of £1 each ranking *pari passu* with the 275,000 5½ per cent. Cumulative Preference Shares of £1 each of the Company already created and issued; and (ii) 235,000 additional Ordinary Shares of 5s. each ranking *pari passu* with the issued Ordinary Shares of the Company.
4. By Ordinary Resolution passed 4th February, 1937	The Capital was increased to £1,750,000 by the creation of (i) 250,000 additional 5½ per cent. Cumulative Preference Shares of £1 each ranking *pari passu* with the existing 5½ per cent. Cumulative Preference Shares of the Company; and (ii) 2,000,000 additional Ordinary Shares of 5s. each ranking *pari passu* with the existing Ordinary Shares of the Company.
5. By Ordinary Resolution passed 26th October, 1937	The Capital was increased to £2,250,000 by the creation of (i) 250,000 additional 5½ per cent. Cumulative Preference Shares of £1 each ranking *pari passu* with the existing 5½ per cent. Cumulative Preference Shares of the Company; and (ii) 1,000,000 additional Ordinary Shares of 5s. each ranking *pari passu* with the existing Ordinary Shares of the Company.
6. By Ordinary Resolution passed 6th April, 1939	The Capital was increased to £3,000,000 by the creation of 3,000,000 additional Ordinary Shares of 5s. each ranking *pari passu* with the existing Ordinary Shares of the Company.
7. By Ordinary Resolution passed 20th July, 1939	The Capital was increased to £3,500,000 by the creation of 500,000 additional 5½ per cent. Cumulative Preference Shares of £1 each ranking *pari passu* with the existing 5½ per cent. Cumulative Preference Shares of the Company.
8. By Special Resolutions passed 23rd February, 1954	The Capital was increased to £4,500,000 by the creation of a further 4,000,000 Ordinary Shares of 5s. each. The 5,592,851 issued Ordinary Shares together with 407,149 unissued Ordinary Shares were re-designated "A" Ordinary Shares. The remaining 6,000,000 Ordinary Shares were re-designated "B" Ordinary Shares ranking *pari passu* with the "A" Ordinary Shares save that the holders of the "B" Ordinary Shares are not to be entitled to receive notice of or be present or to vote either in person or by proxy at any General Meeting.
9. By Ordinary Resolution passed 14th May, 1954	The Capital was increased to £6,000,000 by the creation of 1,500,000 additional 5½ per cent. Cumulative Preference Shares of £1 each ranking *pari passu* with the existing 5½ per cent. Cumulative Preference Shares of the Company.
10. By Ordinary Resolution passed 15th January, 1957	The Capital was increased to £9,000,000 by the creation of a further 6,000,000 "A" Ordinary Shares of 5s. each and a further 6,000,000 "B" Ordinary Shares of 5s. each respectively ranking *pari passu* in all respects with the existing shares of those classes.
11. By Ordinary Resolution passed 19th February, 1959	The Capital was increased to £20,000,000 by the creation of 2,000,000 5½ per cent. Cumulative Preference Shares of £1 each forming a single class with the existing Preference Shares; 18,000,000 "A" Ordinary Shares of 5s. each forming a single class with the existing "A" Ordinary Shares; and 18,000,000 "B" Ordinary Shares of 5s. each forming a single class with the existing "B" Ordinary Shares.

The "A" Ordinary Shares and "B" Ordinary Shares were converted into one class of Ordinary Shares, with the rights theretofore attached to the "A" Ordinary Shares.	12. By Special Resolution passed 29th January, 1960
The Ordinary Shares of 5s. each were sub-divided into five shares of 1s. each and the Preference Shares became entitled to a fixed cumulative preferential dividend at the rate of 6 per centum per annum.	13. By Special Resolution passed 26th May, 1961
The Capital was increased to £25,000,000 by the creation of 100,000,000 Ordinary Shares of 1s. each ranking *pari passu* in all respects with the existing Ordinary Shares.	14. By Ordinary Resolution passed 18th December, 1962

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 our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
WILLARD GARFIELD WESTON, Staveley Court, Eastbourne. *Company Director.*	One
JAMES CALDER, Morshead Hotel, Richmond Hill, Surrey. *Company Director.*	One

DATED the 22nd day of October, 1935.

WITNESS to the above Signatures:—

R. W. PARKER,
309, Thames House,
London, S.W.1.
Accountant.

W. Garfield Weston

Chairman

MONDAY the 22nd day of January 1968

IN THE MATTER of ASSOCIATED BRITISH FOODS LIMITED

- and -

IN THE MATTER of THE COMPANIES ACT 1948

REGISTERED
26 JAN 1968

UPON THE PETITION of the above-named Associated British Foods Limited (hereinafter called "the Company") whose registered office is situate at 17 Camden Road in Greater London on the 7th December 1967 preferred unto this Court

AND UPON HEARING Counsel for the ~~Petitioner~~ Company

AND UPON READING the said Petition the Order dated the 26th October 1967 (whereby the Company was ordered to convene a Meeting of the holders of its Preference Shares for the purpose of considering and if thought fit approving, with or without modification, a Scheme of Arrangement proposed to be made between the Company Weston Foods Limited Food Securities Limited Aerated Bread Company Limited Food & General Holdings Limited Arthur Davy & Sons Limited Stewart's Cash Stores Limited H.W. Nevill, Limited Carrick's (Caterers), Limited The Ryvita Company, Limited and James Cottle Limited and the holders of their respective classes of Preference Capital referred to in the Scheme of Arrangement hereinafter mentioned) the Order dated the 15th December 1967 (whereby it was ordered that Section 67 (2) of the above-mentioned Act should not apply as regards any class of Creditors of the Company) the "Times" newspaper of the 9th November 1967 (containing an advertisement of the notice convening the Meeting directed to be held by the said Order dated the 26th October 1967) the "Times" newspaper of the 9th January 1968 (containing a notice of the presentation of the said Petition and that the same was appointed to be heard this day) the three Affidavits of Garfield Howard Weston filed respectively the 15th October 1967 and the 8th and 11th December 1967 the several Affidavit of Harold John William Casey and Norman Iain Brown filed the 27th November 1967 and the Exhibits in the said Affidavits respectively referred to

THIS COURT DOTH HEREBY SANCTION the Scheme of Arrangement as set forth in the Schedule to the said Petition and in the First Schedule hereto

26 JAN 1968

AND THE COURT DOTH ORDER that the reduction of the capital of the Company from £25,000,000 to £22,416,894 resolved on and effected by a Special Resolution passed at an Extraordinary General Meeting of the Company held on the 6th December 1967 be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act

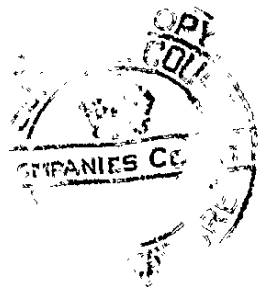
AND THIS COURT DOTH HEREBY APPROVE the Minute set forth in the Second Schedule hereto

AND IT IS ORDERED that this Order be produced to the Registrar of Companies and that an Office copy hereof be delivered to him together with a copy of the said Minute

AND IT IS ORDERED that notice of the registration by the Registrar of Companies of this Order (so far as it confirms the reduction of the capital of the Company) and of the said Minute be published once in the "Times" newspaper within 21 days after such registration

MAURICE BERKELEY

REGISTRAR



THE FIRST SCHEDULE before referred to

In the High Court of Justice

CHANCERY DIVISION

IN THE MATTER of ASSOCIATED BRITISH FOODS LIMITED

No. 001680 of 1967

and

IN THE MATTER of WESTON FOODS LIMITED

No. 001681 of 1967

and

IN THE MATTER of FOOD SECURITIES LIMITED

No. 001682 of 1967

and

IN THE MATTER of AERATED BREAD COMPANY LIMITED

No. 001683 of 1967

and

IN THE MATTER of FOOD & GENERAL HOLDINGS LIMITED

No. 001684 of 1967

and

IN THE MATTER of ARTHUR DAVY & SONS LIMITED

No. 001685 of 1967

and

IN THE MATTER of STEWART'S CASH STORES LIMITED

No. 001686 of 1967

and

IN THE MATTER of H. W. NEVILL, LIMITED

No. 001687 of 1967

and

IN THE MATTER of CARRICK'S (CATERERS), LIMITED

No. 001688 of 1967

and

IN THE MATTER of THE RYVITA COMPANY, LIMITED

No. 001689 of 1967

and

IN THE MATTER of JAMES COTTLE LIMITED

No. 001690 of 1967

and

IN THE MATTER of THE COMPANIES ACT, 1948

GENERAL SCHEME OF ARRANGEMENT

Under Section 206 of the Companies Act, 1948

BETWEEN

ASSOCIATED BRITISH FOODS LIMITED

and

the holders of its 6 per cent Cumulative Preference Shares of £1 each

and

WESTON FOODS LIMITED

and

the holders of its 6 per cent Cumulative Preference Shares of £1 each

and

FOOD SECURITIES LIMITED

and

the holders of its 6 per cent Cumulative Preference Shares of £1 each

and

AERATED BREAD COMPANY LIMITED

and

the holders of its 6½ per cent Cumulative Preference Stock

and

FOOD & GENERAL HOLDINGS LIMITED

and

the holders of its 6½ per cent Redeemable Cumulative Preference Shares of £1 each (other than Group-held Preference Shares)

and

ARTHUR DAVY & SONS LIMITED

and

the holders of its 5 per cent Cumulative Preference Shares of £1 each

and

STEWART'S CASH STORES LIMITED

and

the holders of its 5½ per cent Redeemable Cumulative Preference Shares of £1 each (other than Group-held Preference Shares)

and

H. W. NEVILL, LIMITED

and

the holders of its 7 per cent Non-Cumulative Preference Shares of £1 each

and

CARRICK'S (CATERERS), LIMITED

and

the holders of its 7½ per cent Cumulative Preference Shares of £1 each

and

THE RYVITA COMPANY, LIMITED

and

the holders of its 7 per cent Cumulative Preference Shares of £1 each (other than Group-held Preference Shares)

and

JAMES COTTLE LIMITED

and

the holders of its 5 per cent First Cumulative Preference Shares of £5 each (other than Group-held Preference Shares)

PRELIMINARY

A. In this Scheme unless inconsistent with the subject or context the following expressions shall bear the following meanings:

"A.B.F."	means Associated British Foods Limited.
"Weston Foods"	means Weston Foods Limited.
"Food Securities"	means Food Securities Limited.
"A.B.C."	means Aerated Bread Company Limited.
"Food & General"	means Food & General Holdings Limited.
"Davy"	means Arthur Davy & Sons Limited.
"Stewart's"	means Stewart's Cash Stores Limited.
"Nevill"	means H. W. Nevill, Limited.
"Carrick's"	means Carrick's (Caterers), Limited.
"Ryvita"	means The Ryvita Company, Limited.
"Cottle"	means James Cottle Limited.

"the Scheme Companies"	means A.B.F., Weston Foods, Food Securities, A.B.C., Food & General, Davy, Stewart's, Nevill, Carrick's, Ryvita and Cottle.
"the Scheme Preference Shares"	means (i) the issued 6 per cent Cumulative Preference Shares of £1 each of A.B.F.; (ii) the issued 6 per cent Cumulative Preference Shares of £1 each of Weston Foods; (iii) the issued 6 per cent Cumulative Preference Shares of £1 each of Food Securities; (iv) the 6½ per cent Cumulative Preference Stock Units of £1 each of A.B.C.; (v) the issued 6½ per cent Redeemable Cumulative Preference Shares of £1 each of Food & General (other than Group-held Preference Shares); (vi) the issued 5 per cent Cumulative Preference Shares of £1 each of Davy; (vii) the issued 5½ per cent Redeemable Cumulative Preference Shares of £1 each of Stewart's (other than Group-held Preference Shares); (viii) the issued 7 per cent Non-Cumulative Preference Shares of £1 each of Nevill; (ix) the issued 7½ per cent Cumulative Preference Shares of £1 each of Carrick's; (x) the issued 7 per cent Cumulative Preference Shares of £1 each of Ryvita (other than Group-held Preference Shares); and (xi) the issued 5 per cent First Cumulative Preference Shares of £5 each of Cottle (other than Group-held Preference Shares).
"the Group-held Preference Shares"	means (i) the 715,917 6½ per cent Redeemable Cumulative Preference Shares of £1 each of Food & General registered in the name of A.B.F.; (ii) the 2,160 5½ per cent Redeemable Cumulative Preference Shares of £1 each of Stewart's registered in the name of East of Scotland Bakeries Limited; (iii) the 55,950 7 per cent Cumulative Preference Shares of £1 each of Ryvita registered in the name of Permanent Security Investments Limited; and (iv) the 9,090 5 per cent First Cumulative Preference Shares of £5 each of Cottle registered as to 8,534 in the name of A.B.C. and as to 556 in the name of Thomas Scott & Sons (Bakers) Limited.
"Non-Assented Scheme Preference Shares"	means Scheme Preference Shares in respect of which the holder shall give a valid Notice of Non-Assent under Clause 5 of this Scheme.
"Assented Scheme Preference Shares"	means Scheme Preference Shares which are not Non-Assented.
"A.B.F. Loan Stock"	means Unsecured Loan Stock of A.B.F. to be created pursuant to Clause 1 of this Scheme.
"the Effective Date"	means the day on which this Scheme becomes operative in accordance with Clause 12 of this Scheme.
"this Scheme"	means this Scheme in its present form with any modification thereof or addition thereto or condition approved or imposed by the Court.
"holder"	includes persons entitled by transmission.

B. The principal objects of this Scheme are to provide for the cancellation of the Scheme Preference Shares (other than the Non-Assented Scheme Preference Shares) apart from those issued by Food Securities, for the transfer of the Assented Scheme Preference Shares issued by Food Securities to A.B.F. and for the provision of consideration to the holders of the Scheme Preference Shares so cancelled and transferred.

C. A.B.F. has agreed to undertake to the Court on the hearing of the Petitions to sanction this Scheme to execute and to procure to be executed and done all such documents acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

THE SCHEME

Part I

Creation of A.B.F. Loan Stock

1. A.B.F. shall create up to £8,628,985 10s. in nominal amount of Unsecured Loan Stock comprising up to £2,917,859 5½ per cent Unsecured Loan Stock 1987/2002 and up to £5,711,126 10s. 7½ per cent Unsecured Loan Stock 1987/2002 which shall be constituted by a Trust Deed between A.B.F. of the one part and The Commercial Union Assurance Company Limited as Trustee of the other part in the form of the draft already prepared and subscribed for the purposes of identification by A. Kramer & Co., Solicitors, with such modifications and additions (if any) as may prior to the execution thereof be approved by the Directors of the Scheme Companies and the Trustee.

Part II

A.B.F., Weston Foods, Food Securities, A.B.C. and Food & General

(In this Part referred to as "the Part II Companies")

2. (A) The respective share capitals of the Part II Companies other than Food Securities shall be reduced by cancelling the whole of the capital paid up on the Assented Scheme Preference Shares issued by them and extinguishing the same.

(B) Forthwith upon the said reductions of capital taking effect the respective share capitals of the Part II Companies other than Food Securities shall be increased to their former amounts by the creation of the appropriate numbers of Ordinary Shares.

3. The Assented Scheme Preference Shares issued by Food Securities shall be transferred to A.B.F. with all rights attaching thereto at the Effective Date other than the rights to the dividends referred to in Clause 9(B) of this Scheme. In order to effect such transfers any person may be appointed by A.B.F. to execute as transferor an instrument of transfer of all or any of the Assented Scheme Preference Shares issued by Food Securities and every instrument of transfer so executed shall be as effective as if it had been executed by the several holders of the Assented Scheme Preference Shares issued by Food Securities thereby transferred.

4. In consideration of the cancellations and transfers aforesaid A.B.F. shall, subject where applicable as regards fractions to the provisions of Clause 8 of this Scheme, allot to the persons who at the close of business on the day immediately preceding the Effective Date were the holders of the Assented Scheme Preference Shares issued by the Part II Companies A.B.F. Loan Stock in accordance with the Table below set out. The A.B.F. Loan Stock to be so allotted shall be of the respective series and nominal amounts specified in Column 3 of the said Table for every £100 in nominal amount of the Assented Scheme Preference Shares specified in Column 2 of the said Table issued by the Part II Companies specified in Column 1 of the said Table and proportionately for holdings of less than £100 or which are not an exact multiple thereof.

TABLE

1. Company	2. Class	3. Nominal amounts of 5½% Unsecured Loan Stock 1987/2002	3. Nominal amounts of 7½% Unsecured Loan Stock 1987/2002
		£ s. d.	£ s. d.
A.B.F.	6 per cent Cumulative Preference Shares	45 0 0	55 0 0
Weston Foods	6 per cent Cumulative Preference Shares	45 0 0	55 0 0
Food Securities	6 per cent Cumulative Preference Shares	45 0 0	55 0 0
A.B.C.	6½ per cent Cumulative Preference Stock	17 10 0	82 10 0
Food & General	6½ per cent Redeemable Cumulative Preference Shares	17 10 0	82 10 0

5. (A) If any holder of Scheme Preference Shares issued by any of the Part II Companies shall, in manner provided in paragraph (B) of this Clause, give notice in the form prescribed by A.B.F. (herein called "Notice of Non-Assent") to A.B.F. that such holder does not desire to have all or some part of the Scheme Preference Shares issued by the Part II Company concerned which are held by him cancelled or (in the case of Scheme Preference Shares issued by Food Securities) transferred to A.B.F., the Scheme Preference Shares concerned shall, to the extent specified in such Notice of Non-Assent, for the purposes of this Scheme be Non-Assented.

(B) Every such notice shall be signed (or in the case of a body corporate executed under its Common Seal) by the holders or, in the case of joint holdings, all the holders of the Scheme Preference Shares concerned and sent or delivered to The Registrar, Associated British Foods Limited, accompanied by the relative Share or Stock Certificate or Certificates so as to be received by the Registrar at 17, Camden Road, London, N.W.1, before 12 noon on 4th December 1967.

Part III

Davy, Stewart's, Nevill and Carrick's

(In this Part referred to as "the Part III Companies")

6. (A) The respective share capitals of the Part III Companies shall be reduced by cancelling the whole of the capital paid up on the Scheme Preference Shares issued by them and extinguishing the same.

(B) Forthwith upon the said reductions of capital taking effect the respective share capitals of the Part III Companies shall be increased to their former amounts by the creation of the appropriate numbers of Ordinary Shares.

(C) In consideration of the cancellations aforesaid A.B.F. shall, subject where applicable as regards fractions to the provisions of Clause 8 of this Scheme, allot to the persons who at the close of business on the day immediately preceding the Effective Date were the holders of the Scheme Preference Shares issued by the Part III Companies A.B.F. Loan Stock in accordance with the Table below set out. The A.B.F. Loan Stock to be so allotted shall be of the respective series and nominal amounts specified in Column 3 of the said Table for every £100 in nominal amount of the Scheme Preference Shares specified in Column 2 of the said Table issued by the Part III Companies specified in Column 1 of the said Table and proportionately for holdings of less than £100 or which are not an exact multiple thereof.

TABLE

1.	2.	3. Nominal amounts of	
Company	Class	5½% Unsecured Loan Stock 1987/2002	7½% Unsecured Loan Stock 1987/2002
		£ s. d.	£ s. d.
Davy	5 per cent Cumulative Preference Shares	100 0 0	—
Stewart's	5½ per cent Redeemable Cumulative Preference Shares	72 10 0	27 10 0
Nevill	7 per cent Non-Cumulative Preference Shares	—	102 10 0
Carrick's	7½ per cent Cumulative Preference Shares	—	110 0 0

Part IV

Ryvita and Cottle

(In this Part referred to as "the Part IV Companies")

7. (A) The respective share capitals of the Part IV Companies shall be reduced by cancelling the whole of the capital paid up on the Scheme Preference Shares issued by them and extinguishing the same.

(B) Forthwith upon the said reductions of capital taking effect the respective share capitals of the Part IV Companies shall be increased to their former amounts by the creation of the appropriate numbers of Ordinary Shares.

(C) In consideration of the cancellations aforesaid A.B.F. shall pay to the persons who at the close of business on the day immediately preceding the Effective Date were the holders of the Scheme Preference Shares issued by the Part IV Companies sums of cash of the amounts shown in Column 3 of the Table below set out in respect of every Scheme Preference Share of the class specified in Column 2 of the said Table issued by the Part IV Companies specified in Column 1 of the said Table then held by them respectively.

TABLE

1. Company	2. Class	3. Amount
		£ s. d.
Ryvita	7 per cent Cumulative Preference Shares	1 1 0
Cottle	5 per cent First Cumulative Preference Shares	3 15 0

Part V

General

8. No holder of any of the Scheme Preference Shares shall be entitled to be allotted any fraction of 10s. of A.B.F. Loan Stock but any fractional amounts to which but for this provision holders of Scheme Preference Shares would have been entitled shall be aggregated and allotted to some person nominated by A.B.F. on behalf of such holders upon trust to sell the same and A.B.F. shall distribute the net proceeds of sale to the persons entitled thereto.

9. (A) The A.B.F. Loan Stock shall carry interest calculated as from and including the 1st October, 1967.

(B) Each of the Scheme Companies shall as part of this Scheme pay to the holders of the Scheme Preference Shares (other than Non-Assented Scheme Preference Shares) issued by it out of its profits available for dividend the dividends accrued or accruing thereon down to and including in the case of Ryvita the 31st December, 1967 and in all other cases 30th September, 1967 in so far as the same have not previously been paid and the said dividends shall be paid within 28 days after the Effective Date to the persons who at the close of business on the day immediately preceding the Effective Date were the registered holders of the Scheme Preference Shares concerned, which shares shall not confer upon the persons aforesaid the right to any dividends in respect of any period after the dates aforesaid.

(C) Each mandate in force at the close of business on the day immediately preceding the Effective Date relating to the payment of dividends on Assented Scheme Preferences Shares shall unless and until revoked be deemed as from such date to be a valid and effective mandate to A.B.F. in relation to interest to accrue on the corresponding A.B.F. Loan Stock to be allotted pursuant to this Scheme.

10. (A) Not later than 28 days after the Effective Date A.B.F. shall send to the persons who, at the close of business on the day immediately preceding the Effective Date were the holders of the Scheme Preference Shares notices informing them that this Scheme has become effective and, in the case of Scheme Preference Shares other than Non-Assented Scheme Preference Shares, fixing a date (being not later than 42 days after the Effective Date), on or after which and a place at which Renounceable Certificates for the A.B.F. Loan Stock and cash payments in respect of (i) Scheme Preference Shares issued by Ryvita and Cottle and (ii) fractions of A.B.F. Loan Stock to which they shall respectively be entitled will be available for issue or despatch by post to them against the surrender of the Certificates for their respective holdings of Scheme Preference Shares.

(B) Such Renounceable Certificates for A.B.F. Loan Stock shall be in such form as the Directors of A.B.F. shall decide provided that the period of renounceability shall not exceed four weeks. In the case of a holder of Scheme Preference Shares surrendering his Certificate therefor after the expiration of the period of renounceability aforesaid A.B.F. shall issue to him, in lieu of a Renounceable Certificate, a non-renounceable Certificate for the A.B.F. Loan Stock to which he shall be entitled.

11. (A) All Certificates required to be sent by A.B.F. pursuant to this Scheme to persons who were holders of Scheme Preference Shares shall be sent by A.B.F. to such holders by sending the same through the post in prepaid envelopes addressed to such holders at their respective registered addresses as appearing in the register of members of the relevant Scheme Company (or, in the case of joint holders, to the address of that one of the joint holders whose name stands first in such register in respect of such joint holding) and A.B.F. shall not be responsible for any loss in transmission.

(B) All cash payments required to be made by A.B.F. or any of the Scheme Companies pursuant to this Scheme to holders of Scheme Preference Shares shall be made by A.B.F. or the relevant Scheme Company to such holders by sending cheques or warrants (or, in the case of fractions, at the option of A.B.F., postal orders) for the amounts payable through the post in the manner and to the addresses mentioned in paragraph (A) of this Clause or (in the case of dividends payable under Clause 9(B) of this Scheme) in accordance with the relevant dividend mandates (if any) for the time being in force and A.B.F. or the relevant Scheme Company shall not be responsible for any loss in transmission. All such cheques, warrants and postal orders shall be made payable to the order of the person to whom the payment is due (or in the case of joint holders entitled to such payment to the order of that one of the joint holders whose name stands first in the relevant register in respect of such joint holding) or, in the case of dividends payable under the said Clause, in accordance with the relevant dividend mandate (if any) as aforesaid. Payment of any cheque or warrant or encashment of any postal order (as the case may be) shall be a complete discharge to A.B.F. or the relevant Scheme Company for the moneys represented thereby.

12. This Scheme shall become operative as soon as an office copy or office copies of the Order or Orders of the Court sanctioning under Section 206 of the Companies Act, 1948 this Scheme and confirming under Section 68 of the said Act the reductions of capital provided for in this Scheme shall have been duly delivered to the Registrar of Companies for registration: and unless this Scheme shall have become operative as aforesaid on or before the 30th April, 1968 or such later date, if any, as the Court may allow, the same shall never become operative.

13. Notwithstanding anything hereinbefore contained, if this Scheme shall not have been agreed to pursuant to Section 206 of the Companies Act, 1948 by the statutory majority required by that Section at meetings of the holders of all classes of the Scheme Preference Shares, or if this Scheme shall not be sanctioned by the Court in respect of every such class, it shall nevertheless be capable of becoming operative in a modified form as regards those classes of the Scheme Preference Shares which shall have so agreed to it and in respect of which it shall be so sanctioned.

14. A.B.F. may consent on behalf of all concerned to any modification of or additions to this Scheme (and in particular but without prejudice to the generality of the foregoing to any modification or additions which may be necessary or desirable in order to enable this Scheme to become operative in a modified form pursuant to Clause 13 hereof) or to any conditions which the Court may think fit to approve or impose.

DATED 9th November, 1967

9

THE SECOND SCHEDULE before referred to

MINUTE approved by the Court

The capital of Associated British Foods Limited was by virtue of a Special Resolution and a Scheme of Arrangement sanctioned by an Order of the High Court of Justice dated the 22nd day of January 1968 reduced from the former capital of £25,000,000 divided into 5,000,000 Preference Shares of £1 each and 400,000,000 Ordinary Shares of 1s. each to £22,416,894 divided into 2,416,894 Preference Shares of £1 each and 400,000,000 Ordinary Shares of 1s. each.

By virtue of the said Scheme of Arrangement and of the said Special Resolution the capital of the Company on the registration of this Minute is £25,000,000 divided into 2,416,894 Preference Shares of £1 each and 451,662,120 Ordinary Shares of 1s. each of which 955,357 of the said Preference Shares and 284,790,486 of the said Ordinary Shares have been issued and are deemed to be fully paid and the remaining Shares are unissued.

M.B. REGR.

22nd January 1968

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR. JUSTICE PENNYCUICK

RE: ASSOCIATED BRITISH FOODS LIMITED

- and -

RE: THE COMPANIES ACT 1948

Office Copy.

O R D E R

Sanctioning Scheme of Arrangement and Confirming Reduction of Capital

---

588-5161

75

CERTIFICATE OF REGISTRATION
OF ORDER OF COURT AND MINUTE
ON
REDUCTION OF CAPITAL

Whereas

ASSOCIATED BRITISH FOODS LIMITED

having by Special Resolution reduced its capital as confirmed by an Order of the High Court of Justice, Chancery Division

dated the 22nd January, 1968.

Now therefore I hereby certify that the said Order and Minute were registered pursuant to section 69 of the Companies Act, 1948, on the 26th January, 1968.

Given under my hand at London the 31st January, 1968.

No. 306672

L P Dorling clerk to Akroyden & 1/2/68.

Assistant Registrar of Companies

C.176

No. 306672

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

Special Resolution

OF

ASSOCIATED BRITISH FOODS LIMITED

Passed 6th December, 1967

AT an EXTRAORDINARY GENERAL MEETING of the Members of the above Company, duly convened and held at Connaught Rooms, Great Queen Street, London, W.C.2, on the 6th day of December, 1967, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

SPECIAL RESOLUTION

THAT:—

(A) the Scheme of Arrangement dated 9th November, 1967 between *inter alios* the Company and the holders of its 6 per cent. Cumulative Preference Shares of £1 each, a print of which has been produced to the Meeting and for purposes of identification subscribed by the Chairman hereof, be and the same is hereby approved;

(B) the capital of the Company be reduced by the cancellation of the Assented Scheme Preference Shares (as defined in the said Scheme) issued by the Company;

(C) forthwith upon the said reduction of capital becoming effective the capital of the Company be increased to its former amount of £25,000,000 by the creation of the appropriate number of Ordinary Shares of 1s. each.

Chairman.

COMPANIES REGD. 26 JAN 1968

SCF&C Ltd.

ber of pany | 306672

200

THE COMPANIES ACTS 1948 to 1967

Notice of Place where Register of Members is kept or of any Change in that Place

(*Pursuant to section* 110 (3) *of the Companies Act* 1948)

Insert the name of the Company | Associated British Foods LIMITED

Section 110 of the Companies Act 1948 provides that :—

* * * * *

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place :

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by *Presentor's Reference*

The Secretary of the Company,

Weston Centre,

40, Berkeley Square,

London, W.1.

39

Form No. 103
(*No filing fee payable*)

The Solicitors' Law Stationery Society, Limited,
191-192 Fleet Street, E.C.4; 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; 31 Charles Street, Cardiff CF1 4EA;
19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 14-22 Renfrew Court, Glasgow, C.2.

Companies 4D

F17220.24-1-69

Notice of Place where Register of Members is kept or of any Change in that Place.

To the REGISTRAR OF COMPANIES.

Associated British Foods

LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110 of the Companies Act 1948, that the register of members of the Company is kept at 17, Camden Road,

London, N.W.1.

Signature T G M Shaw

(State whether Director or Secretary) Secretary

Dated the 30th *day of* October 19 72.

NOTE.—This Margin is reserved for binding and must not be written across.

iber of 306672
pany

[Form No. 102.

THE COMPANIES ACT, 1948

A Companies Registration Fee Stamp of 5s. must be impressed here.

Notice

of

Place where a Register of Holders of Debentures or a duplicate thereof is kept, or of any change in that place

Pursuant to Section 86 (3) *of The Companies Act,* 1948.

NAME OF COMPANY

Associated British Foods

LIMITED

HO-97102

Telegrams : "CERTIFICATE, ESTRAND, LONDON." Telephone Number: Holborn 0434 (6 Lines).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 Chancery Lane, London, W.C.2, and 13 Broad Street Place, E.C.2

Presented by

The Secretary of the Company,
Weston Centre,
40, Berkeley Square,
London, W.1.

COMPANY REGISTRATION OFFICE

Notice

of

Place where a Register of Holders of Debentures or a Duplicate thereof is kept, or of any change in that place

To the Registrar of Companies

Associated British Foods

..... LIMITED

hereby gives you Notice, in accordance with Sub-section (3) of Section 86 of The Companies Act, 1948, that a Register of Holders of Debentures of the Company is kept, at 17, Camden Road,

London, N.W.1

NOTE. The Number or Name (if any) of the Premises together with the street or road, town and county should be given, together with the name or style of the Firm or Company having custody (if appropriate).

Signature [signature]

Officer Secretary
(State whether Director or Secretary.)

Dated the 30th *day*

of October 19 72.

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

Number of Company 306672

THE COMPANIES ACTS 1948 TO 1967

Notice of place where Register of Directors' interests in shares in, or debentures of, a company or its associated companies is kept or of any change in that place

(Pursuant to section 29 (8) of the Companies Act 1967)

Insert the Name of the Company Associated British Foods LIMITED

To the REGISTRAR OF COMPANIES.

The above-named company hereby gives you notice, in accordance with subsection (8) of section 29 of the Companies Act 1967, that the register of Directors' interests in shares in, or debentures of, the company or any associated companies is kept at 17, Camden Road, London, N.W.1.

Signed T A M Graves

State whether Director or Secretary Secretary

Date 30th October, 1972

Presented by :

The Secretary of the Company,
Weston Centre,
40, Berkeley Square,
London, W.1.

Presentor's reference :

COMPANIES REGISTRATION 1972 54 OFFICE 54

Form No. R6
(No fee payable)

NOTE. This [illegible] approved for [illegible]

Printed and published by
The Solicitors' Law Stationery Society, Limited,
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Submitted in accordance with
the EUROPEAN COMMUNITIES ACT 1972

No. 306672/265.

THE COMPANIES ACT, 1929
THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

ASSOCIATED BRITISH FOODS LIMITED

(as altered to 22nd January 1968)

1. The name of the Company is "ASSOCIATED BRITISH FOODS LIMITED"

2. The registered office of the Company will be situate in England.

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

(1) To invest the capital and other moneys of the Company in the purchase or to lend the same upon security of shares stocks debentures debenture stocks bonds mortgages obligations and securities of any kind issued or guaranteed by any company corporation or undertaking formed to carry on all or any of the businesses specified in sub-clause (3) hereof.

(2) (A) To undertake and carry on the business of an investment lending and agency company and to exercise as principal or as trustee or agent for any person or persons all or any of the objects hereby authorised.

(B) To invest the capital and other moneys of the Company in the purchase or to lend the same upon security of shares stocks debentures debenture stocks bonds mortgages obligations and securities of any kind issued or guaranteed by any company corporation or undertaking of whatever nature constituted or carrying on business in Great Britain or in any colony or dependency or possession thereof or in the United States of America or in any other foreign country or state and of debentures

COMPANIES REGISTRATION OFFICE 15 DEC 1967 68

debenture stocks bonds obligations and other securities issued or guaranteed by any government sovereign ruler commissioners public body or authority supreme municipal local or otherwise whether at home or abroad.

(C) To acquire any such shares stocks and others before mentioned by subscription syndicate participation tender purchase exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.

(D) To sell exchange or otherwise dispose of deal with or turn to account any of the shares stocks and others acquired or agreed to be acquired and generally to vary the securities and investments of the Company from time to time.

(E) Generally to carry out all such operations and transactions (except the issuing of policies of assurance) as an individual capitalist may lawfully undertake and carry out.

(3) To carry on either directly or by means of subsidiary companies in any part of the world all or any of the following trades or businesses namely:—

(A) Wholesale and retail bread manufacturers manufacturers or producers of and wholesale or retail dealers in foodstuffs and provisions (whether solid or liquid) of every kind and description dry goods soft goods and furniture of all kinds and in particular but without limiting the generality of the foregoing the businesses of confectioners grocers drysalters bakers butchers general provision merchants greengrocers fishmongers trawler owners and managers tobacco and cigar dealers manufacturers of and dealers in biscuits and other farinaceous foods and products tea coffee chocolate and other provisions aerated mineral and other waters and beverages medicines and medicinal products.

(B) The establishment of tea rooms restaurants and refreshment depots for the sale of bread biscuits and other farinaceous foods and products tea coffee and other provisions and the carrying on there of the business of refreshment house keepers and contractors licensed victuallers wine and spirit merchants importers and brokers of food produce medicines and medicinal products of every kind and description.

(C) Farmers graziers flour and corn merchants millers bakers canners jam and preserve manufacturers launderers printers cow keepers poultry and pig breeders and dealers bacon curers dairymen tea and coffee planters cocoa growers timber growers ranch owners market gardeners wharfingers ship owners and carmen by land or sea motor garage proprietors and any other business or undertaking which is connected with the preparation manipulation and distribution of cereal food food-stuffs food and consumable articles.

(D) The manufacture purchase adoption preparation use letting or hiring of or otherwise dealing in any materials plant apparatus ovens engines machinery appliances articles or things connected with the preparation and manipulation of cereals food-stuffs foods medicines and medicinal products.

(E) To carry on the businesses of owners and keepers of general and co-operative stores in all their respective branches and in particular to buy sell manufacture and deal in goods stores consumable articles medicines medicinal products chattels and effects of all kinds both wholesale and retail and to transact every kind of agency business.

(4) To purchase or by other means acquire any freehold leasehold or other property for any estate or interest whatever and any rights privileges or easements over or in respect of any property and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.

(5) To build construct maintain alter enlarge pull down and remove or replace any buildings factories mills offices works wharves roads railways tramways machinery engines walls fences banks dams sluices or watercourses and to clear sites for the same or to join with any person firm or company in doing any of the things aforesaid and to work manage and control the same or join with others in so doing.

(6) To acquire construct manufacture maintain use and work railways tramways engines plant apparatus and material rolling stock wagons carriages motors lorries and appliances of all kinds ships barges boats and vessels of all kinds and to hire sell or otherwise deal with or dispose of the same.

(7) To carry on in addition to the said trades and businesses any other trade business or employment manufacturing or otherwise which may seem to the Company capable of being conveniently carried on either in connection with or in addition to any business hereby authorised or otherwise calculated directly or indirectly to enhance the value of or render profitable any of the Company's property rights or business for the time being.

(8) To carry on any business or branch of a business which this Company is authorised to carry on by means of or through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any branch or business so carried on or for financing any such subsidiary company or a company which is directly or indirectly controlled by this Company or in which this Company holds a substantial interest or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business and to act as directors or managers of or to appoint directors or managers of any such subsidiary company or of any other company in which this Company is interested.

(9) To carry on the business of manufacturers producers and importers of and dealers in any articles or materials appertaining to or used for or in connection with any part of the Company's business or capable of being so used and to buy sell or otherwise deal with the same and to carry on any other business incidental to or arising out of or which can conveniently be carried on in conjunction with any of the businesses herein before specified.

(10) To apply for purchase or otherwise acquire any trade names or trade marks or any patents brevets d'invention licences registrations 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 or design which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use exercise develop grant licences in respect of or otherwise turn to account or profit the

property rights or information so acquired and to expend money in experimenting upon and testing and improving or seeking to improve any patents inventions designs secret processes or rights which the Company may acquire or propose to acquire.

(11) To purchase or otherwise acquire all or any part of the business or property of any person firm association or company carrying on or (in the case of a company) formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company and as the consideration for the same to pay cash or to issue any shares stocks or obligations of this Company and in connection with any such transaction to undertake any liabilities relating to the business or property acquired.

(12) To enter into partnership or into any arrangement whether perpetual or terminable for sharing profits union of interests joint-adventure reciprocal concession or co-operation with any person firm association or company carrying on or engaged in 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 or course of action which may seem to the Company capable of being conducted so as directly or indirectly to benefit this Company or to prevent or minimise apprehended loss or damage or cost to this Company or to any such company as aforesaid and to purchase subscribe for or otherwise acquire and hold shares (fully or partly paid up) or stock in or securities of or to lend money to guarantee the contracts engagements and obligations of subsidise or otherwise assist any such person firm association or company and to sell hold re-issue with or without guarantee or otherwise deal with such shares stock or securities.

(13) To establish maintain develop extend subscribe to or subsidise any association institution or fund which may seem directly or indirectly conducive to the protection of the Company or the furtherance of its interests.

(14) To grant pensions allowances gratuities donations and bonuses to officers ex-officers employees ex-employees Directors and ex-Directors of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company or the dependants or connections of

such persons to establish and maintain or concur in establishing and maintaining trusts funds or schemes (whether contributory or non-contributory) by way of payment of premiums to insurance companies or otherwise with a view to providing pensions or other benefits for any persons as aforesaid their dependants or connections and to support or subscribe to any charitable funds or institutions the support of which may in the opinion of the Directors be calculated directly or indirectly to benefit the Company or its employees and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.

(15) To sell exchange let develop dispose of or otherwise deal with the undertaking of the Company or any part thereof upon such terms and for such consideration as the Company may think fit.

(16) To sell improve manage develop exchange mortgage let on rent or in consideration of a share of profits (either in money or kind) or otherwise grant licences easements and other rights in and over and in any manner dispose of turn to profit or deal with all or any part of the property and rights of the Company.

(17) To accept in consideration for the undertaking of the Company or for any property or rights sold let or disposed of or any service rendered or to purchase subscribe for or otherwise acquire and to hold the perpetual or redeemable debentures or debenture stock or obligations or the shares (fully or partly paid up) or stock of any company in the United Kingdom or elsewhere.

(18) To promote or form or join in promoting or forming at home or abroad any other company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or in which this Company is interested or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to pay the costs charges and expenses preliminary or incidental to the promotion formation establishment registration and advertising of any company formed for any purpose or carrying on any undertaking in which this Company is directly or indirectly interested

and the issue of its capital or securities and to guarantee the payment of any debentures debenture stock or other securities issued by any such company and the interest thereon and the payment of interest or dividends upon the stock or shares of any such company.

(19) To receive money on deposit or otherwise to lend money with or without security to such persons and generally on such terms as may seem expedient and in particular to tenants and customers of and other persons having dealings with the Company and to enter into any guarantee contract of indemnity or suretyship whether by personal covenant or by mortgage or charge on all or any part of the undertaking property or assets of the Company (including its uncalled capital) and in particular (without prejudice to the generality of the foregoing) with or without consideration to guarantee or give security as aforesaid for the payment of any principal moneys premiums interest and other moneys secured by or payable under any obligations or securities including particularly the obligations or securities of any company which is (within the meaning of Section 154 of the Companies Act, 1948) in relation to the Company a holding company or a subsidiary company or a subsidiary company of such holding company.

(20) To apply for and promote any Provisional Order or Act of Parliament for extending the powers of the Company or for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution and to oppose and resist and to contribute to the costs of opposing any Bill in Parliament or any proceedings applications agitation or movement which may seem directly or indirectly adverse to the Company's interests.

(21) To enter into any arrangements with any government or authority supreme municipal local or otherwise or with railway companies canal companies shipping companies dock companies commissioners carriers and other persons corporations or companies in any part of the world which may seem conducive to the Company's objects or any of them and to obtain from any such government or authority or any such railway or other company person or corporation any rights privileges and concessions which may seem conducive to the Company's objects or any of them and to carry out exercise and

comply with any such arrangements rights privileges and concessions.

(22) To register the Company or constitute or incorporate it as an anonymous or other society or to procure it to be recognised in any foreign country or place.

(23) To raise or borrow money and to secure the payment of any such moneys and interest thereon or the carrying out fulfilment or discharge of any contracts, engagements obligations or liabilities of the Company of any kind whatsoever (including guarantees for the discharge of any contracts or engagements of any third party) in such manner and on such terms as may seem expedient and for such purposes or any of them or any other purpose to issue debentures or debenture stock whether perpetual or otherwise and charged or not charged upon the whole or any part of the undertaking property and rights of the Company both present and future including its uncalled capital and to redeem or contract to redeem any such debentures or debenture stock or other security or obligation of the Company either at a premium or otherwise.

(24) To draw make accept indorse discount execute and issue bills of exchange promissory notes debentures bills of lading charter parties warrants policies and other negotiable or transferable instruments or securities and to buy sell or otherwise deal in the same.

(25) To remunerate (by cash or other assets or by the allotment of fully or partly paid shares or in any other manner) any persons firms associations or companies for services rendered or to be rendered in acting as trustees for debenture holders or debenture stock holders of the Company or for subscribing or agreeing to subscribe whether absolutely or conditionally or for procuring or agreeing to procure subscriptions whether absolute or conditional for any shares debentures debenture stock or other securities of the Company or of any company promoted by this Company or for services rendered in or about the formation or promotion of the Company or any company promoted by this Company or in introducing any property or business to the Company or in or about the conduct of the business of this Company or for guaranteeing payment of such debentures debenture stock or other securities and any interest thereon.

(26) To distribute any of the property of the Company among the Members in specie and either by way of dividends or upon any return of capital.

(27) To pay out of the funds of the Company all costs charges and expenses preliminary and incidental to the promotion formation establishment registration and advertising of the Company and the issue of its capital.

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

(29) To do all such things as are incidental or conducive to the attainment of the above objects or any of them.

Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Assurance Companies Act 1909 as extended by the Industrial Assurance Act 1923 or the Road Traffic Acts 1930 to 1934 or to re-insure any risks under any class of assurance business to which those Acts apply.

And it is hereby declared that the word "Company" in this clause except where used in reference to this Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere and that the objects specified in the different paragraphs of this clause shall except where otherwise expressed in such paragraphs be in nowise limited by reference to or inference from any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The share capital of the Company is £25,000,000 divided into 2,416,894 6% cumulative preference shares of £1 each and 451,662,120 ordinary shares of 5p each with power to increase and with power to divide the original or any new capital into shares of different classes which may from time to time be issued or held with any preferences priorities or special or qualified or restricted rights in the payment of dividends or in the distribution of assets or otherwise as compared with other shares whether preference ordinary or deferred and whether then already issued or not or as shares ranking equally with any other such shares or as deferred shares or with a special right of or restriction whether absolute or partial against voting and to vary the regulations of the Company from time to time so

far as necessary to give effect to any such preference or priority or special qualified or restricted rights as well as in any other particulars and upon the sub-division of a share to apportion the right to participate in profits or in the distribution of assets or the right to vote in any manner as between the shares resulting from any such sub-division and to give to any one or more of such shares any preferences priorities or advantages with regard to dividends in the distribution of assets as to rights of voting or in any other respect over the other or others of them. Provided that no shares shall be issued so as to derogate from any priorities annexed to any shares previously issued except either in accordance with the terms of issue of such previously issued shares or with the consent or sanction provided for by Article 7 of the Articles registered herewith.

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 our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
WILLARD GARFIELD WESTON, Staveley Court, Eastbourne. *Company Director.*	One
JAMES CALDER, Morshead Hotel, Richmond Hill, Surrey. *Company Director.*	One

DATED the 22nd day of October, 1935.

WITNESS to the above Signatures:—

R. W. PARKER,
309, Thames House,
London, S.W.1.
Accountant.

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

ASSOCIATED BRITISH FOODS LIMITED

(as altered to 22nd January 1968)

1. Neither the regulations contained in Table "A" in the First Schedule to the Companies Act, 1929, nor in Table "A" in the First Schedule to the Companies Act, 1948, shall apply to this Company.

2. In these presents 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.

WORDS	MEANINGS
The Company	Associated British Foods Limited.
The Act ...	The Companies Act, 1948.
The Statutes ...	The Companies Act, 1948, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These presents	These Articles of Association as now framed or as from time to time altered by special resolution.
The Office ...	The Registered Office of the Company.

WORDS	MEANINGS
The Seal ...	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
Member ...	Member of the Company.
Month	Calendar month.
Year	Year from the 1st January to the 31st December inclusive.
The Register ...	The Register of Members of the Company.
In Writing ...	Written or produced by any substitute for writing, or partly written and partly so produced.
Paid Up ...	Paid up or credited as paid up.

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

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

The expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Further in all such of the provisions of these presents as are applicable to fully paid shares the expressions "share" and "Shareholder" shall include "stock" and "Stockholder".

Save as aforesaid any words or expressions defined in the Statutes shall if not inconsistent with the subject or context bear the same meaning in these presents.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

BUSINESS

3. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they may think fit and further may be suffered by them to be in abeyance whether such

branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with the same.

4. 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, nor shall the Company make a loan for any purpose whatsoever on the security of its shares, but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 54 (1) of the Acts.

REGISTERED OFFICE

5. The Office shall be at such place in England as the Directors shall from time to time appoint.

SHARE CAPITAL

6. At the date of submission of these Articles the share capital of the Company is £25,000,000 divided into:—

(A) 2,416,894 6 per cent. Cumulative Preference Shares of £1 each;

(B) 451,662,120 Ordinary Shares of 5p each.

The respective rights attaching to the respective classes of shares in the capital of the Company being as follows:—

(A) AS REGARDS INCOME.

The profits which the Company may determine to distribute in respect of any financial year or other period for which its accounts are made up shall be applied:—

FIRST in paying to the holders of the 6 per cent. Cumulative Preference Shares a fixed cumulative preferential dividend at the rate of 6 per cent. per annum on the amounts paid or credited as paid up on the 6 per cent. Cumulative Preference Shares held by them respectively; and

SECOND the balance of the said profits shall be distributed among the holders of the Ordinary Shares according to the amounts paid or credited as paid up on the Ordinary Shares held by them respectively.

(B) AS REGARDS CAPITAL.

On a distribution of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied:—

FIRST in repaying to the holders of the 6 per cent. Cumulative Preference Shares the amounts paid or credited as paid up on such shares (together with a premium equal to the amount (if any) by which the nominal value of each share shall be less than the average price at which the said Preference Shares shall have been dealt in on the London Stock Exchange during the six calendar months preceding the date of the resolution to wind up or the winding-up order (as the case may be) such average price to be certified by the Secretary of the London Stock Exchange) and together also with all arrears of the fixed cumulative preferential dividend, whether earned or declared or not up to the commencement of such winding-up but to no further right to participate in profits or assets.

SECOND the balance of such assets shall belong to and be distributed among the holders of the Ordinary Shares in proportion to the amounts paid or credited as paid up on the Ordinary Shares held by them respectively.

7. The Company shall be entitled from time to time to issue additional Preference Shares entitling the holders to a fixed cumulative preferential dividend at any rate so as to rank as regards dividend and/or capital *pari passu* with the said 2,416,894 6 per cent. Cumulative Preference Shares, provided always that, except with the sanction of an extraordinary resolution previously passed at a separate meeting of the holders of the said 2,416,894 Preference Shares convened and held in accordance with Article 9 or with the consent in writing previously given of the holders of not less than three-fourths in number of the issued shares of that class, the aggregate nominal amount of the Preference Shares in the Company for the time being issued shall at no time exceed the aggregate nominal amount of the Ordinary Shares in the Company for the time being issued, and the amount of such excess (if any) shall at no time exceed the amount for which such sanction or consent shall have been given.

8. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by the next following Article) (A) any share in any increased capital may be issued with such

preferred, deferred or other special rights or subject to such restrictions whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time in general meeting determine and (B) any Preference Shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.

MODIFICATION OF RIGHTS

9. Whenever the capital of the Company is divided into different classes of shares or groups the special rights attached to any class or group may either with the consent in writing of the holders of three-fourths in number of the issued shares of the class or group or with the sanction of an extraordinary resolution passed at a separate meeting of such holders (but not otherwise) be modified or abrogated and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate meeting all the provisions of these presents relating to general meetings or to the proceedings thereat shall *mutatis mutandis* apply except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class or group (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those Members who are present in person or by proxy shall be a quorum) and that the holders of shares of the class or group shall on a poll (which may be demanded in writing by any Member) have one vote in respect of every share of the class or group held by them respectively.

10. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, and then only to the extent thereby provided, be deemed to be modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith.

SHARES

11. The Directors may for valuable consideration enter into any agreement giving to any person any call or right of pre-emption in respect of or any option to take shares and may (subject to the provisions of the Statutes) issue any shares as fully or partially paid up as the consideration or part of the consideration for any property acquired by or work or services done or rendered or to be done or rendered for or at the request of the Company and may allot and

dispose of any shares for the time being unallotted and also any forfeited or surrendered shares to such persons at such times and for such consideration and upon such terms and in such manner as they may think fit. Shares may be issued at par or at a premium but not, except in accordance with Section 57 of the Act, at a discount.

12. In addition to all other powers of paying commissions the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Statutes of paying commissions to persons subscribing or procuring subscriptions for shares of the Company or agreeing so to do whether absolutely or conditionally. Provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed the rate of 10 per cent. of the issue price of the shares in respect whereof the same is paid or an amount equivalent thereto. Any such commission may be satisfied in whole or in part by the allotment of fully paid shares in the Company of equivalent nominal amount. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

13. If any shares of the Company 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 (or the Directors on behalf of the Company) may subject to the conditions and restrictions mentioned in Section 65 of the Act pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

14. Except as ordered by a Court of competent jurisdiction or as by law required, 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 any share or any interest in any fractional part of a share or (except only as by these presents or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

15. Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive within two

months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of each class or several certificates each for one or more of his shares upon payment of such sum, not exceeding one shilling, for every certificate after the first as the Directors shall from time to time determine. If a Member sells part of the shares comprised in any certificate he shall be entitled without payment to one certificate for the balance.

Every certificate shall specify the shares to which it relates and the amount paid up thereon and shall be issued under the Seal.

Provided that the Company shall not be bound to register more than four persons as the joint holders of any shares and in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

16. If a share certificate be defaced, lost or destroyed it may be renewed on payment of such fee (if any) not exceeding one shilling and on such terms (if any) as to evidence and indemnity as the Directors think fit.

LIEN

17. The Company shall have a lien on every share (not being a fully paid share) for all moneys whether presently payable or not called or payable at a fixed time in respect of such share and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

18. The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is

presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share.

19. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he 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.

CALLS ON SHARES

20. The Directors may from time to time make calls upon the Members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares provided that no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than two months from the last call and each Member shall (subject to receiving at least one month's 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.

21. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and a call may be made payable by instalments. The date fixed for payment may be postponed or a call may be wholly or in part revoked.

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

23. 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 such rate not

exceeding ten per cent. per annum as the Directors determine but the Directors shall be at liberty to waive payment of such interest wholly or in part.

24. 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 presents 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 presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified but nothing herein contained shall affect the liability of any allottee who may have agreed to pay the same.

25. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in times of payment.

26. The Directors may if they think fit receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) ten per cent. per annum as may be agreed upon between the Directors and the Member paying such sum in advance.

TRANSFER OF SHARES

27. All transfers of shares may be effected by transfer in writing in the usual common form.

28. The instrument of transfer of a share shall be signed by the transferor and in the case of shares not fully paid also by the transferee who shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

29. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien.

30. The Directors may also decline to recognise any instrument of transfer unless:—

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

(B) The instrument of transfer is in respect of only one class of shares.

31. Where the Directors have refused to register any transfer of shares they shall comply with the provisions of the Statutes as to giving notice of such refusal to the transferee.

32. The Register may be closed at such times 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, and that the Board shall give the notice required by Section 115 of the Act.

33. Nothing herein contained shall preclude the Directors from allowing the allotment of any share to be renounced by the allottee in favour of some other person.

TRANSMISSION OF SHARES

34. In the case of the death of a Shareholder the survivors or survivor where the deceased was a joint holder and the executors or administrators of the deceased where he was a sole 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.

35. Subject to any other provision of these presents any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence as to his title being produced as may from time to time be required by the Directors and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

36. Subject to any other provisions of these presents 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 his nominee registered he shall testify his election by executing to his nominee a transfer of such share.

37. Subject to any other provisions of these presents 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 discharge for all dividends and other moneys payable in respect of the share and may if the Company so decides (but shall not be entitled to) receive notices of or to attend or vote at meetings of the Company or save as aforesaid to any of the rights or privileges of a Member until he shall have become a Member in respect of the share and should he fail either to transfer the share or to elect to be registered as a Member in respect thereof within sixty days of being required so to do by the Directors he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a Member in respect thereof and may be registered accordingly.

FORFEITURE AND SURRENDER OF SHARES

38. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof the Directors may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have accrued.

39. The notice shall name a further day (not being less than seven days from the date of the notice) on or before which and the place where the payment required by the notice 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 on which the call was made will be liable to be forfeited.

40. 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 calls and interest and expenses due in respect thereof has been made 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 forfeiture.

41. When any share has been forfeited notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the case may be); but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

42. A forfeited share and all unpaid dividends thereon shall be deemed to be the property of the Company and such share may be sold, 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 at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors may think fit.

43. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate of 10 per cent. per annum from the date of forfeiture until payment.

44. A certificate in writing under the seal that a share has been duly forfeited on a date stated in the certificate shall be sufficient evidence of the facts therein stated as against all persons claiming to be entitled to the share and such certificate and the receipt of the Company for the consideration (if any) given for the share on the re-allotment thereof shall constitute a good title to the share and the person to whom the share is re-allotted shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or re-allotment of the share.

45. The Board may accept a surrender of any shares and may cancel the allotment of any shares by way of compromise of any question relating to such allotment both on any terms they may think fit and may accept any gratuitous surrender of a fully-paid share but shall not make any payment for such surrender out of the funds of the Company. Provided that no surrender of share amounting to a reduction of capital be made without the sanctions required by law.

STOCK

46. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

47. The holders of stock may 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 no stock shall be transferable except in sums of one shilling or multiples of one shilling.

48. The holders of stock shall according to the amount of the stock held by them have the same rights privileges and advantages as regards dividends participation in assets on a winding up voting at meetings and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in dividends and in assets on a winding up) shall be conferred by any such aliquot part of stock as would not if existing in shares have conferred such privilege or advantage.

INCREASE OF CAPITAL

49. The Company may from time to time by ordinary resolution increase the capital of the Company by the creation of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company may direct or if no direction be given as the Directors think expedient. Subject to such privileges priorities or conditions as are or may be attached thereto all new shares shall be subject to the same provisions in all respects as if they had been part of the original capital.

50. The Directors may with the sanction of an ordinary resolution of the Company issue any new shares with such preferential right to dividend and such priority in the distribution of assets or subject to such postponement of dividends or in the distribution of assets and with or subject to such preferential or limited or qualified right of voting at general meetings as they may think proper but so that the preferential or special rights of any issued shares shall not be prejudiced or affected except with the consent of the holders thereof duly given under Article 9.

51. Subject to any special direction given by the general meeting of the Company which sanctions the creation any new shares

may be allotted or disposed of in such manner to such persons and on such terms as the Directors may think expedient.

ALTERATIONS OF CAPITAL

52. The Company may by ordinary resolution:—

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

(B) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of Section 61 (1) (*d*) of the Act), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such qualified or deferred rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares.

(C) 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.

And may also by special resolution:—

(D) Reduce its share capital and any capital redemption reserve fund and any share premium account in any manner and with and subject to any incident authorised and consent required by law.

GENERAL MEETINGS

53. The Company shall in each year hold a general meeting as its annual general meeting, in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and 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 Directors shall appoint.

54. All general meetings other than annual general meetings shall be called extraordinary general meetings.

55. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings

shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

56. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting, and, in case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned to such persons as are, under these presents, entitled to receive such notices from the Company, and also to the Auditors of the Company for the time being.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:—

(A) In the case of a meeting called as the annual general meeting by all the Members entitled to attend and vote thereat; and

(B) In the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

In every notice calling a meeting 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.

57. The time and place of any meeting shall be determined by the convenors of the meeting.

58. The accidental omission to give a notice of a meeting or (in cases where the sending out of forms of proxy with the notice is authorised by these presents) the accidental omission to send such form of proxy to, or the non-receipt of notice of a meeting or such form of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

59. 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 reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring, the fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Board. The Report of the Directors shall be deemed notice of any special business mentioned or referred to therein.

60. No business shall be transacted at any general meeting (except the declaration and sanction of a dividend) unless a quorum be present when the meeting proceeds to business. No meeting shall become incompetent to transact business from the want of a quorum arising after the chair has been taken. Save as otherwise provided by these presents, three Members present in person and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed to be personally present if represented by proxy or in accordance with the provisions of Section 139 of the Act.

61. If within half-an-hour from the time appointed for the meeting a quorum is not present the meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting the Member or Members present shall form a quorum.

62. The Chairman (if any) of the Board of Directors shall preside as Chairman at every general meeting of the Company. If there be no such Chairman or if at any meeting he be not present

within five minutes after the time appointed for holding the meeting or 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.

63. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

64. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any two Members present in person or by proxy and entitled to vote at the meeting. Unless a poll is so 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 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.

65. If any votes shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution 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 resolution.

66. If a poll is duly demanded it shall be taken in such manner as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

67. In the case of an equality of votes whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

68. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs, not being more than two weeks from the date of the meeting.

69. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn at any time before the next business is proceeded with.

VOTES OF MEMBERS

70. Subject to any special rights or restrictions as to voting for the time being attached to any special class of shares in the capital of the Company, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member shall have one vote, and on a poll every Member who is present in person or by proxy shall (subject as hereinbefore provided) have one vote for every 1s. nominal amount of the shares of which he is the holder. Provided that the 6 per cent. Cumulative Preference Shares shall not entitle the holders to receive notice of or attend or vote at any general meeting unless either: —

(A) At the date of the notice convening the meeting the dividend on such Preference Shares is six months in arrear and so that for this purpose the dividend on such Preference Shares shall be deemed to be payable half-yearly on the first day of April and the first day of October in every year; or

(B) The business of the meeting includes the consideration of a resolution for reducing the capital of the Company or winding up the Company or directly affecting the interests of the holders of such shares as a class as regards dividend, return of capital or voting.

71. In the case of joint holders of a share 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 joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

72. 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 *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court and such Committee *curator bonis* or other person may on a poll vote by proxy provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office of the Company not less than three days before the time for holding the meeting.

73. No Member shall be entitled to vote at any general meeting either personally or by proxy or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

74. 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.

75. On a poll votes may be given either personally or by proxy. A proxy need not be a Member.

76. Any corporation holding shares conferring the right to vote may by resolution of its directors or governing body authorise any of its officials or any other person to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual Member of the Company.

77. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the Office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

78. An instrument of proxy may be in the following form or in any other form which the Directors shall approve and the proxy shall be deemed to include the right to demand or join in demanding

a poll and generally to act at the meeting for the Member giving the proxy:—

ASSOCIATED BRITISH FOODS LIMITED

"I the undersigned being a Member of the above-named "Company hereby appoint
"of
"whom failing
"of
"as my proxy to vote and act for me and on my behalf "at the Annual [or Extraordinary or Adjourned as the case "may be] General Meeting of the Company to be held on "the day of , 19 , and at any adjournment "thereof.

"Dated this day of , 19 .

"This form is to be used in favour/against the resolution. "Unless otherwise instructed the proxy will vote as he "thinks fit."

Proxies need not be witnessed and a corporation may execute a form of proxy under the hand of a duly authorised officer.

79. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and generally to act at the meeting for the Member giving the proxy, but no proxy may speak at any meeting.

80. The Directors shall be at liberty at the expense of the Company to prepare and issue instruments for the appointment of proxies, either in blank or nominating any one or more of the Board, or any other person, and to send stamped envelopes to the Members.

81. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy is given provided that no intimation in writing of such 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 proxy is used.

DIRECTORS

82. Unless and until otherwise determined by the Company in general meeting the Directors shall not be less than two nor more than twelve in number.

83. Each of the Directors (other than a Managing Director or other specially remunerated Director who by the terms of his office is not entitled to ordinary Directors' fees) shall be entitled to receive remuneration at the rate of £100 per annum. All remuneration shall be deemed to accrue *de die in diem*. The Company in general meeting may also vote extra remuneration to the Board or to any member of the Board and either for one year or any longer or shorter period. The Directors may repay to any Director all such reasonable travelling (including hotel and incidental) 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. A resolution signed by a majority of the whole number of Directors for the time being suspending reducing postponing or waiving payment wholly or partly of the ordinary remuneration of the Director shall bind all the Directors for the time being.

84. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary percentage of profits or otherwise as the Board may determine which shall be charged as part of the Company's ordinary working expenses.

85. No person shall be eligible to be proposed for election as a Director unless at the time of such proposal he is the holder alone and not jointly with any other person of shares in the Company of the nominal amount of £250.

86. The office of a Director shall be vacated in any of the following events namely:—

(A) If (not being a Managing Director holding office as such for a fixed term) he resign his office by writing under his hand left at the Office;

(B) If he have a receiving order made against him or compound with his creditors;

(C) If he be found lunatic or become of unsound mind;

(D) If he and any alternate Director appointed by him pursuant to the provisions of these presents both be absent from meetings of the Directors for six months without leave and the Directors resolve that his office be vacated;

(E) If he shall cease to be the holder alone and not jointly with any other person of shares in the Company of the nominal amount of £250; or

(F) If he become prohibited from being a Director by reason of any Order made under the Act.

87. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and may act and receive remuneration in a professional capacity for the Company in conjunction with his office of Director and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or 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 is in any way interested be liable to 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 relation thereby established but the nature of his interest shall be disclosed by him at the meeting of the Directors at which the question of entering into the Contract or arrangement is first taken into consideration if his interest then exists or in any other case at the first meeting of the Directors after the acquisition of his interest as provided by Section 199 of the Act. Provided nevertheless that a Director shall not vote in respect of any contract or arrangement in which he is so interested and if he shall do so his vote shall not be counted but this prohibition shall not apply to any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company nor to any contract or dealing with a company or corporation of which the Directors of this Company or any of them may be interested as directors or holders of shares debentures or debenture stock nor shall it apply to any contract to subscribe for or to underwrite or guarantee the subscription of any shares or debentures of the Company. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in relation to any contract so made. The provisions of this Article may at any time or times be suspended or relaxed to any extent and any claim arising out of any breach may be released and any contract or arrangement as aforesaid on which any Director may improperly have voted may be ratified and confirmed by a resolution of the Company in general meeting.

POWERS OF DIRECTORS

88. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in general meeting subject nevertheless to any regulations of these presents and to the provisions of the Statutes. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

89. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on as or through one or more subsidiary companies and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing assisting or subsidising any such subsidiary company or guaranteeing its contracts obligations or liabilities and they may appoint remove and reappoint any persons (whether members of their own body or not) to act as directors managing directors or managers of any such company or any other company in which the Company may be interested and may determine the remuneration (whether by way of salary commission on profits or otherwise) of any person so appointed and any Directors of this Company may retain any remuneration so payable to them.

90. The Directors may establish any local boards or agencies for managing any of the affairs of the Company either in the United Kingdom or elsewhere and may appoint any persons to be members of such local boards or any managers or agents and may fix their remuneration and may delegate to any local board manager or agent any of the powers authorities and discretions vested in the Directors with power to sub-delegate and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

91. The Directors may from time to time and at any time by power of attorney under the Seal appoint any company firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the

Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.

92. The Company may exercise the powers conferred by Section 35 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Company.

93. The Company, or the Directors on behalf of the Company, may exercise the powers conferred upon the Company by Sections 119 to 123 (both inclusive) of the Act with regard to the keeping of a Dominion Register, and the Directors may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any such Register

94. (A) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue Debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (as regards subsidiary companies so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and/or any of its subsidiary companies (exclusive of moneys borrowed by the Company from and for the time being owing to any such subsidiary or by any such subsidiary from and for the time being owing to the Company or another such subsidiary and also exclusive of any moneys borrowed by any of its subsidiary companies in respect of which the Company has no voting or other right or power of control) shall not at any time without the previous sanction of an ordinary resolution of the Company (and also such consent or sanction on the part of the holders of the 6 per cent. Cumulative Preference Shares as would be required for a variation of the special rights attached to such shares) exceed twice the aggregate of:—

(*a*) the amount paid up on the share capital of the Company for the time being issued and

(*b*) the amounts standing to the credit of the capital and revenue reserves or surplus including share premium account and capital redemption reserve fund, plus the balance at the credit of profit and loss account (or minus the amount if any standing to the debit of such account)

all as shown in the latest audited consolidated accounts of the Company and its subsidiaries Provided Always that adjustments considered to be appropriate by the Company's Auditors shall be made in respect of any variation in the paid-up share capital or in the share premium account of the Company since the date of such audited accounts or otherwise as the Company's Auditors shall consider proper.

In arriving at the said aggregate no account shall be taken of any sums set aside for taxation (other than any sums set aside in respect of deferred taxation) or any amounts shown as attributable to the interests of outside shareholders in subsidiaries of the Company. For the purposes of this Article the following shall be deemed to be borrowings:—

(i) the issue (otherwise than by way of collateral security) of a debenture by the Company within the meaning of Section 455 of the Act to the extent of the principal amount and any premium on final repayment thereunder; and

(ii) the nominal amount of any issued share capital (not being equity share capital) of a subsidiary of the Company owned otherwise than by the Company or by a subsidiary of the Company.

(c) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

95. (A) The Directors may grant pensions allowances gratuities donations and bonuses to officers ex-officers employees ex-employees Directors and ex-Directors of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company or the dependants or connections of such persons establish and maintain or concur in establishing and maintaining trusts funds or schemes (whether contributory or non-contributory) by way of payment of premiums to insurance companies or otherwise with a view to providing pensions or other benefits for any persons as aforesaid their dependants or

connections and may support or subscribe to any charitable funds or institutions the support of which may in the opinion of the Directors be calculated directly or indirectly to benefit the Company or its employees and may institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.

(B) Without restricting the generality of the foregoing powers, the Directors may, without any further power or authority from the Members, pay or make grants, revocable or irrevocable and either subject or not subject to any terms or conditions of pensions or other benefits to employees or ex-employees (including a Managing Director or a Director holding such salaried office or employment as aforesaid) and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees (including a Managing Director or a Director holding such salaried office or employment as aforesaid) or their dependants are or may become entitled under any such scheme or fund as hereinbefore mentioned. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee, Managing Director or Director holding such salaried office or employment as aforesaid, either before and in anticipation of, or upon or at any time after his actual retirement; and the right of the grantee to receive any pension or benefit so granted shall not be affected by his being appointed or continuing office as a Director and receiving remuneration as such after the date as from or on which the pension or other benefit becomes payable.

(C) The restrictions of Article 88 as to voting shall not apply to any contract or arrangement regarding any of the matters referred to in this Article.

96. All cheques promissory notes drafts bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed drawn accepted endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine.

97. The Directors shall cause to be kept the register of the Directors' holdings of shares and debentures of the Company and of its subsidiary companies required by Section 195 of the Act, and shall render the same available for inspection during the period and by the persons prescribed, and produce the same at every annual general meeting as required, by that section.

ALTERNATE DIRECTORS

98. Any Director may at any time appoint any person approved by the Board to be an alternate Director of the Company and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company nor be required to hold any qualification but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Board and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that if any Director retires by rotation but is re-elected 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-election as if he had not so retired. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the Office.

MANAGING DIRECTORS

99. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit and may cause the Company to enter into a written service agreement with the Director so appointed. Subject to the terms of any such contract between him and the Company a Director so appointed shall not while holding that office be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors but his appointment shall be subject to determination *ipso facto* if he cease from any cause to be a Director or if the Directors resolve that his term of office as Managing Director be determined.

100. Subject to the terms of any such contract as aforesaid, a Managing Director shall receive such remuneration (whether by way of salary commission or participation in profits or partly in one way and partly in another) as the Directors may determine.

101. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke withdraw alter or vary all or any of such powers.

PRESIDENT

102. The Directors may from time to time appoint any person who is for the time being a Director of the Company to the office of President of the Company for such period, either for life or for a definite period, or for a period terminable on the happening of any contingency or event, and with such powers and duties as the Directors in their discretion may determine. A Director appointed to the office of President shall not while holding that office be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors but his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director of the Company.

ROTATION OF DIRECTORS

103. At the annual general meeting in every year one-third of the Directors for the time being, or if their number be not a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

104. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

105. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto and in default the retiring Director shall be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill up such vacated office.

106. No person other than a Director retiring at the meeting shall unless recommended by the Directors for election be eligible for the office of a Director at any general meeting unless not less

than three nor more than fourteen clear days before the day appointed for the meeting there shall have been given to the Secretary notice in writing by two Members duly qualified to be present and vote at the meeting for which such notice is given of their intention to propose and second the proposal of such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

107. No Director shall vacate or be required to vacate his office as a Director by reason of his attaining or having attained the age of seventy or any other age, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being appointed or re-appointed as a Director notwithstanding that he has attained the age of seventy and no special notice need be given of any resolution for the appointment or re-appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be appointed or re-appointed as such.

108. The Company in general meeting may from time to time as special business 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 and may make any appointments required for making any such increase.

109. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

110. The Company may, subject to the provisions of Section 184 of the Act, by ordinary resolution, of which special notice has been given in accordance with Section 142 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these presents or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

PROCEEDINGS OF DIRECTORS

111. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, and the procedure for summoning the same as they think fit. 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. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

112. A Director unable to attend any meeting of the Board may authorise any other Director to vote for him at that meeting and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised in addition to his own vote. Any such authority must be in writing or by cable radiogram or telegram which must be produced at the Board meeting at which the same is to be used and be left with the Secretary for filing.

113. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two.

114. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in the Board but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning general meetings of the Company but not for any other purpose. If there be no Directors or Director able or willing to act then any two Shareholders may summon a general meeting of Shareholders for the purpose of appointing Directors.

115. 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 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 may choose one of their number to be Chairman of the meeting.

116. A resolution in writing signed by all the Directors for the time being (other than any Director or Directors for the time being absent from the United Kingdom) shall be as effective as a resolution passed at a meeting of the Directors duly convened and held.

117. A meeting of the Directors for the time being duly convened and at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

118. 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 them by the Directors.

119. The meetings and proceedings of any such committee consisting of two or more Members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

120. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as a Director shall as regards all persons dealing in good faith with the Company notwithstanding 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 or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

MINUTES

121. The Directors shall cause minutes to be made in books provided for the purpose:—

(A) Of all appointments of officers made by the Directors.

(B) Of the names of the Directors present at each meeting of Directors or of any committee of Directors.

(C) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors

any such minute of a meeting if purporting to be signed by the Chairman of the meeting or by the Chairman of the next succeeding meeting shall be conclusive evidence without further proof of the facts therein stated.

THE SEAL

122. The Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that

behalf, and every instrument to which the Seal shall be affixed shall be autographically signed by a Director and shall be countersigned by the Secretary or by some other person authorised in that behalf by the Directors. Notwithstanding the foregoing, when the Seal is affixed to any share or stock certificate of the Company or to any certificate relating to the holding of any security or other obligation of the Company, then if there shall be for the time being in force a resolution of the Board of Directors so permitting, either

(A) all or any of the signatures may be affixed by a mechanical method, or

(B) such certificates need not be signed or countersigned (save to the extent that the terms and conditions for the time being relating to any debentures of the Company require the certificates in respect thereof to be signed or countersigned).

DIVIDENDS

123. 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. Any dividend may be declared so as to be payable only at some future date or on the happening of some event either fixed or contingent in any respect and if at a future date either with or without interest being payable thereon in the meantime. The Company in general meeting may declare dividends accordingly.

124. No dividend shall be payable except out of the profits of the Company or in excess of the amount recommended by the Directors.

125. 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 (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid *pro rata* according to amounts paid 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 from a particular date such share shall rank for dividend accordingly.

126. The Directors may if they think fit from time to time pay to the Members in respect of those shares in the capital of the

Company which confer on the holders thereof deferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend such interim dividends as appear to the Directors to be justified by the profits of the Company and provided that the Directors 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 rights. The Directors may also pay any dividend payable at a fixed rate if they are of opinion that the profits justify the payment.

127. The Directors may deduct from any dividend or bonus payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

128. No unpaid dividend bonus or interest shall bear interest as against the Company.

129. The Directors may retain any dividends or bonuses payable on shares 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.

130. Any 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, debentures or debenture stock of any other company or in any one or more of such ways; 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 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 all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors.

131. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or persons entitled thereto and in case of joint holders to any one of such joint holders or may be paid in such manner to such person and sent to such address as the holder or joint holders may direct. Every such cheque 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.

132. 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.

133. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.

RESERVES

134. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum or 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 the Company in general meeting, be as to the whole or in part applicable for special dividends or for equalising dividends, or for distribution by way of bonus among the Members for the time being of the Company on such terms and in such manner as the Company in general meeting shall from time to time determine and the Directors may divide the reserve fund into separate funds for special purposes and may invest the sum from time to time carried to the credit of such fund or funds upon such securities (other than the shares of the Company) as it may select, or may employ the same in the business of the Company. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

135. The Company shall transfer to the credit of an account to be called "the share premium account" such moneys as shall be required to be so transferred by Section 56 of the Act.

CAPITALISATION OF PROFITS AND RESERVES

136. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way

of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid shares.

137. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits 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 Directors 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 Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS

138. The Directors shall cause proper books of account complying with Section 147 of the Act to be kept with respect to:—

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

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

(C) The assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair

view of the state of the Company's affairs and to explain its transactions.

139. The books of account shall be kept at the Office or, subject to Section 147 (3) of the Act, at such other place or places as the Directors may determine and shall always be open to the inspection of the Directors. The Directors shall from time to time by resolution determine whether and to what extent, and at what times and places, and on what conditions the books and accounts of the Company or any of them, shall be open to the inspection of Members and the Members shall have only such rights of inspection as are given to them by law or by such resolution as aforesaid.

140. The Directors shall from time to time, in accordance with Sections 148, 150 and 157 of the Act, 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 referred to in those Sections.

141. Every such balance sheet as aforesaid shall be in such form shall contain all such particulars and shall have annexed to it all such statements or reports as are required by the Statutes. It shall be signed on behalf of the Board by two of the Directors and shall have attached to it a report by the Directors as to the state of the Company's affairs the amount (if any) which they recommend to be paid by way of dividend and the amount (if any) which they propose to carry to any reserve or reserve account shown specifically on the balance sheet or to be shown specifically on a subsequent balance sheet. It shall also have attached to it the Auditors' report which shall be read at the meeting before which it is laid and shall be open to inspection as required by the Statutes.

142. A printed copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the Directors' and Auditors' report, shall not less than 21 days before the date of the meeting be delivered or sent by post to every Member of, and every holder of debentures of, the Company, and four printed copies of such documents shall at the same time be sent to the Secretary of the Quotations Department of The Stock Exchange, London and to the Secretary of such other Stock Exchanges on which the shares and debenture stock are quoted; Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT

143. Auditors shall be appointed, and their duties regulated in accordance with the Statutes.

NOTICES

144. Any notice or document may be served by the Company on 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. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders.

145. Any notice or other document if served by post shall be deemed to have been served at the time when the letter containing the same is posted and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed stamped and posted.

146. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall notwithstanding that such Member be then dead or bankrupt and whether or not the Company have notice of his death or bankruptcy be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder unless his name shall at the time of the service of the notice or document have been removed from the Register as the holder of the share and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING-UP

147. If the Company shall be wound up (whether the liquidation is altogether voluntary under supervision or by the Court) the Liquidator may with the authority of an extraordinary resolution divide among the Members in specie or 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 may for such purpose 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 the

Members or different classes of Members and the Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY

148. Every Director, Manager, Officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court.

No. 306672 307

THE COMPANIES ACTS 1948 TO 1980

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF

ASSOCIATED BRITISH FOODS LIMITED

Passed 10 July 1981

At an annual general meeting of the above company, duly convened and held at Connaught Rooms Great Queen Street London WC2 on 10 July 1981 the following resolution was duly passed as an ordinary resolution:-

ORDINARY RESOLUTION

That the directors of the company be and they are hereby authorised generally and unconditionally for the purpose of Section 14 of the Companies Act 1980, to exercise all the powers conferred upon them under the Articles of Association of the company to allot up to 92,213,047 ordinary shares of 5p each at any time or times before 10 July 1986 and to make at any time or times prior to 10 July 1986 any offer or agreement which will or might require any such shares as aforesaid to be allotted on or after 10 July 1986.

Chairman

COMPANIES REGISTRATION M -4 AUG 1981

Certified to be a true and correct copy

[redacted] No. 306672 | 313

Secretary

THE COMPANIES ACTS 1948 TO 1982

COMPANY LIMITED BY SHARES

RESOLUTION OF THE DIRECTORS

OF

ASSOCIATED BRITISH FOODS LIMITED

Passed 19th March 1982

At a meeting of the board of directos of the above company, held at Weston Centre Bowater House 68 Knightsbridge London SW1X 7LR on 19th March 1982 the following resolution was duly passed:-

That the memorandum of association of the company be and is hereby altered

(a) by changing the numbers of paragraphs 3, 4 and 5 to 4, 5 and 6 respectively and

(b) by deleting paragraphs 1 and 2 and substituting new paragraphs 1, 2 and 3 as follows:

1. The name of the company is Associated British Foods plc

2. The company is to be a public company

3. The registered office of the company will be situated in England and Wales.

Garry H Weston
Chairman

Form No R7

THE COMPANIES ACTS 1948 TO 1980

Application by an old public company for re-registration as a public company

R7

Pursuant to section 8(3) of the Companies Act 1980

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

*Insert full name of Company

For official use [3 1 4]

Company number 306672

Name of company

ASSOCIATED BRITISH FOODS *

hereby applies to be re-registered as a public company under the Companies Acts 1948 to 1980 by the name of

ASSOCIATED BRITISH FOODS plc

and, for that purpose, delivers the undermentioned documents for registration under the said Acts.

†delete as appropriate

Signed [signature] [Director]~~&[Secretary]~~ † Date 19th March 1982

Documents delivered for registration with this application

1 Printed copy of memorandum as altered in pursuance of the Directors resolution under section 8(4) of the Companies Act 1980

2 Declaration made by a Director or the Secretary (on Form No. R8) of the company verifying that a Directors Resolution under section 8(3) of the Companies Act 1980 has been passed and that the conditions specified in section 8(11) have been satisfied.

Presentor's name, address and reference (if any):

For official use

General section

Post room

22 MAR 1982

Bank of Scot £40

004022

Form No.R8

THE COMPANIES ACTS 1948 TO 1980

Declaration by Director or Secretary on application by an old public company for re-registration as a public company

Pursuant to section 8(5)(b) of the Companies Act 1980

Please do not write in this binding margin

For official use: 315

Company number: 306672

Please complete legibly, preferably in black type, or bold block lettering

Name of Company

ASSOCIATED BRITISH FOODS Limited

I, TREVOR HENRY MONTAGUE SHAW

of WESTON CENTRE, BOWATER HOUSE, 68 KNIGHTSBRIDGE, LONDON, SW1X 7LR

* Delete as appropriate

being ~~the secretary~~ [a director] * of the above named company, do solemnly and sincerely declare that:

1 the directors have passed a resolution complying with section 8(4) of the Companies Act 1980 that the company should be re-registered as a public company and;

2 the conditions specified in section 8(1) of the Act were satisfied at the time of the resolution.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at Bowater House, 68 Knightsbridge London SW1X 7LR

the nineteenth day of March

One thousand nine hundred and eighty-two

before me C.W.S. Goodger

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths

C.W.S. GOODGER
A SOLICITOR EMPOWERED TO ADMINISTER OATHS

Signature of Declarant

T H M Shaw

Presentor's name, address and reference (if any):

For official use

General section

Post room

No. 306672

316

Certified to be a true and correct copy

Secretary

THE COMPANIES ACT, 1929

COMPANY LIMITED BY SHARES

This is the copy Memorandum referred to in the Declaration by Mr. T. H. M. Shaw sworn before me on the fifteenth March 1982

MEMORANDUM OF ASSOCIATION

OF

ASSOCIATED BRITISH FOODS plc
(As altered by a Resolution of the directors pursuant to Section 8 Companies Act 1980 passed on 19th March 1982

1. The name of the Company is "ASSOCIATED BRITISH FOODS plc".*

2. The company is to be a public company

3. The registered office of the company will be situated in England and Wales

4. The objects for which the Company is established are:-

(1) To invest the capital and other moneys of the Company in the purchase or to lend the same upon security of shares stocks debentures debenture stocks bonds mortgages obligations and securities of any kind issued or guaranteed by any company corporation or undertaking formed to carry on all or any of the businesses specified in sub-clause (3) hereof.

(2) (A) To undertake and carry on the business of an investment lending and agency company and to exercise as principal or as trustee or agent for any person or persons all or any of the objects hereby authorised.

(B) To invest the capital and other moneys of the Company in the purchase or to lend the same upon security of shares stocks debentures debentrue stocks bonds mortgages obligations and securities of any kind issued or guaranteed by any company corporation or undertaking of whatever nature constituted or carrying on business in Great Britain or in any colony or dependency or possession thereof or in the United States of America or in any other foreign country or state and of debentures

* The name of the Company was changed from "FOOD INVESTMENTS LIMITED" to "ALLIED BAKERIES LIMITED" by Special Resolution passed on 7th December 1935. The name was further changed from "ALLIED BAKERIES LIMITED" to "ASSOCIATED BRITISH FOODS LIMITED" by Special Resolution passed on 29th January 1960 and from "ASSOCIATED BRITISH FOODS LIMITED" by Directors Resolution passed on

debenture stocks bonds obligations and other securities issued or guaranteed by any government sovereign ruler commissioners public body or authority supreme municipal local or otherwise whether at home or abroad.

(C) To acquire any such shares stocks and others before mentioned by subscription syndicate participation tender purchase exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.

(D) To sell exchange or otherwise dispose of deal with or turn to account any of the shares stocks and others acquired or agreed to be acquired and generally to vary the securities and investments of the Company from time to time.

(E) Generally to carry out all such operations and transactions (except the issuing of policies of assurance) as an individual capitalist may lawfully undertake and carry out.

(3) To carry on either directly or by means of subsidiary companies in any part of the world all or any of the following trades or businesses namely:—

(A) Wholesale and retail bread manufacturers manufacturers or producers of and wholesale or retail dealers in foodstuffs and provisions (whether solid or liquid) of every kind and description dry goods soft goods and furniture of all kinds and in particular but without limiting the generality of the foregoing the businesses of confectioners grocers drysalters bakers butchers general provision merchants greengrocers fishmongers trawler owners and managers tobacco and cigar dealers manufacturers of and dealers in biscuits and other farinaceous foods and products tea coffee chocolate and other provisions aerated mineral and other waters and beverages medicines and medicinal products.

(B) The establishment of tea rooms restaurants and refreshment depots for the sale of bread biscuits and other farinaceous foods and products tea coffee and other provisions and the carrying on there of the business of refreshment house keepers and contractors licensed victuallers wine and spirit merchants importers and brokers of food produce medicines and medicinal products of every kind and description.

(c) Farmers graziers flour and corn merchants millers bakers canners jam and preserve manufacturers launderers printers cow keepers poultry and pig breeders and dealers bacon curers dairymen tea and coffee planters cocoa growers timber growers ranch owners market gardeners wharfingers ship owners and carmen by land or sea motor garage proprietors and any other business or undertaking which is connected with the preparation manipulation and distribution of cereal food food-stuffs food and consumable articles.

(d) The manufacture purchase adoption preparation use letting or hiring of or otherwise dealing in any materials plant apparatus ovens engines machinery appliances articles or things connected with the preparation and manipulation of cereals food-stuffs foods medicines and medicinal products.

(e) To carry on the businesses of owners and keepers of general and co-operative stores in all their respective branches and in particular to buy sell manufacture and deal in goods stores consumable articles medicines medicinal products chattels and effects of all kinds both wholesale and retail and to transact every kind of agency business.

(4) To purchase or by other means acquire any freehold leasehold or other property for any estate or interest whatever and any rights privileges or easements over or in respect of any property and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.

(5) To build construct maintain alter enlarge pull down and remove or replace any buildings factories mills offices works wharves roads railways tramways machinery engines walls fences banks dams sluices or watercourses and to clear sites for the same or to join with any person firm or company in doing any of the things aforesaid and to work manage and control the same or join with others in so doing.

(6) To acquire construct manufacture maintain use and work railways tramways engines plant apparatus and material rolling stock wagons carriages motors lorries and appliances of all kinds ships barges boats and vessels of all kinds and to hire sell or otherwise deal with or dispose of the same.

(7) To carry on in addition to the said trades and businesses any other trade business or employment manufacturing or otherwise which may seem to the Company capable of being conveniently carried on either in connection with or in addition to any business hereby authorised or otherwise calculated directly or indirectly to enhance the value of or render profitable any of the Company's property rights or business for the time being.

(8) To carry on any business or branch of a business which this Company is authorised to carry on by means of or through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any branch or business so carried on or for financing any such subsidiary company or a company which is directly or indirectly controlled by this Company or in which this Company holds a substantial interest or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business and to act as directors or managers of or to appoint directors or managers of any such subsidiary company or of any other company in which this Company is interested.

(9) To carry on the business of manufacturers producers and importers of and dealers in any articles or materials appertaining to or used for or in connection with any part of the Company's business or capable of being so used and to buy sell or otherwise deal with the same and to carry on any other business incidental to or arising out of or which can conveniently be carried on in conjunction with any of the businesses herein before specified.

(10) To apply for purchase or otherwise acquire any trade names or trade marks or any patents brevets d'invention licences registrations 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 or design which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use exercise develop grant licences in respect of or otherwise turn to account or profit the

property rights or information so acquired and to expend money in experimenting upon and testing and improving or seeking to improve any patents inventions designs secret processes or rights which the Company may acquire or propose to acquire.

(11) To purchase or otherwise acquire all or any part of the business or property of any person firm association or company carrying on or (in the case of a company) formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company and as the consideration for the same to pay cash or to issue any shares stocks or obligations of this Company and in connection with any such transaction to undertake any liabilities relating to the business or property acquired.

(12) To enter into partnership or into any arrangement whether perpetual or terminable for sharing profits union of interests joint-adventure reciprocal concession or co-operation with any person firm association or company carrying on or engaged in 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 or course of action which may seem to the Company capable of being conducted so as directly or indirectly to benefit this Company or to prevent or minimise apprehended loss or damage or cost to this Company or to any such company as aforesaid and to purchase subscribe for or otherwise acquire and hold shares (fully or partly paid up) or stock in or securities of or to lend money to guarantee the contracts engagements and obligations of subsidise or otherwise assist any such person firm association or company and to sell hold re-issue with or without guarantee or otherwise deal with such shares stock or securities.

(13) To establish maintain develop extend subscribe to or subsidise any association institution or fund which may seem directly or indirectly conducive to the protection of the Company or the furtherance of its interests.

(14) To grant pensions allowances gratuities donations and bonuses to officers ex-officers employees ex-employees Directors and ex-Directors of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company or the dependants or connections of

such persons to establish and maintain or concur in establishing and maintaining trusts funds or schemes (whether contributory or non-contributory) by way of payment of premiums to insurance companies or otherwise with a view to providing pensions or other benefits for any persons as aforesaid their dependants or connections and to support or subscribe to any charitable funds or institutions the support of which may in the opinion of the Directors be calculated directly or indirectly to benefit the Company or its employees and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.

(15) To sell exchange let develop dispose of or otherwise deal with the undertaking of the Company or any part thereof upon such terms and for such consideration as the Company may think fit.

(16) To sell improve manage develop exchange mortgage let on rent or in consideration of a share of profits (either in money or kind) or otherwise grant licences easements and other rights in and over and in any manner dispose of turn to profit or deal with all or any part of the property and rights of the Company.

(17) To accept in consideration for the undertaking of the Company or for any property or rights sold let or disposed of or any service rendered or to purchase subscribe for or otherwise acquire and to hold the perpetual or redeemable debentures or debenture stock or obligations or the shares (fully or partly paid up) or stock of any company in the United Kingdom or elsewhere.

(18) To promote or form or join in promoting or forming at home or abroad any other company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or in which this Company is interested or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to pay the costs charges and expenses preliminary or incidental to the promotion formation establishment registration and advertising of any company formed for any purpose or carrying on any undertaking in which this Company is directly or indirectly interested

The "A" Ordinary Shares and "B" Ordinary Shares were converted into one class of Ordinary Shares, with the rights theretofore attached to the "A" Ordinary Shares.	12. By Special Resolution passed 29th January, 1960
The Ordinary Shares of 5s. each were sub-divided into five shares of 1s. each and the Preference Shares became entitled to a fixed cumulative preferential dividend at the rate of 6 per centum per annum	13. By Special Resolution passed 26th May, 1961
The Capital was increased to £25,000,000 by the creation of 100,000,000 Ordinary Shares of 1s. each ranking *pari passu* in all respects with the existing Ordinary Shares.	14. By Ordinary Resolution passed 18th December, 1962
The Capital being first reduced to £22,416,894 by the cancellation of 2,583,106 Preference Shares was then increased to £25,000,000 divided into 2,416,894 6% Cumulative Preference Shares of £1 each and 451,662,120 Ordinary Shares of 1s. each of which 955,357 of the said Preference Shares and 284,790,486 of the said Ordinary Shares have been issued and are deemed to be fully paid and the remaining Shares are unissued.	15. By Special Resolution passed 6th December, 1967 and a Scheme of Arrangement sanctioned 22nd January, 1968

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 our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
WILLARD GARFIELD WESTON, Staveley Court, Eastbourne. *Company Director.*	One
JAMES CALDER, Morshead Hotel, Richmond Hill, Surrey. *Company Director.*	One

DATED the 22nd day of October, 1935.

WITNESS to the above Signatures:—

R. W. PARKER,
309, Thames House,
London, S.W.1.
Accountant.

and the issue of its capital or securities and to guarantee the payment of any debentures debenture stock or other securities issued by any such company and the interest thereon and the payment of interest or dividends upon the stock or shares of any such company.

(19) To receive money on deposit or otherwise to lend money with or without security to such persons and generally on such terms as may seem expedient and in particular to tenants and customers of and other persons having dealings with the Company and to enter into any guarantee contract of indemnity or suretyship whether by personal covenant or by mortgage or charge on all or any part of the undertaking property or assets of the Company (including its uncalled capital) and in particular (without prejudice to the generality of the foregoing) with or without consideration to guarantee or give security as aforesaid for the payment of any principal moneys premiums interest and other moneys secured by or payable under any obligations or securities including particularly the obligations or securities of any company which is (within the meaning of Section 154 of the Companies Act, 1948) in relation to the Company a holding company or a subsidiary company or a subsidiary company of such holding company.

(20) To apply for and promote any Provisional Order or Act of Parliament for extending the powers of the Company or for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution and to oppose and resist and to contribute to the costs of opposing any Bill in Parliament or any proceedings applications agitation or movement which may seem directly or indirectly adverse to the Company's interests.

(21) To enter into any arrangements with any government or authority supreme municipal local or otherwise or with railway companies canal companies shipping companies dock companies commissioners carriers and other persons corporations or companies in any part of the world which may seem conducive to the Company's objects or any of them and to obtain from any such government or authority or any such railway or other company person or corporation any rights privileges and concessions which may seem conducive to the Company's objects or any of them and to carry out exercise and

comply with any such arrangements rights privileges and concessions.

(22) To register the Company or constitute or incorporate it as an anonymous or other society or to procure it to be recognised in any foreign country or place.

(23) To raise or borrow money and to secure the payment of any such moneys and interest thereon or the carrying out fulfilment or discharge of any contracts, engagements obligations or liabilities of the Company of any kind whatsoever (including guarantees for the discharge of any contracts or engagements of any third party) in such manner and on such terms as may seem expedient and for such purposes or any of them or any other purpose to issue debentures or debenture stock whether perpetual or otherwise and charged or not charged upon the whole or any part of the undertaking property and rights of the Company both present and future including its uncalled capital and to redeem or contract to redeem any such debentures or debenture stock or other security or obligation of the Company either at a premium or otherwise.

(24) To draw make accept indorse discount execute and issue bills of exchange promissory notes debentures bills of lading charter parties warrants policies and other negotiable or transferable instruments or securities and to buy sell or otherwise deal in the same.

(25) To remunerate (by cash or other assets or by the allotment of fully or partly paid shares or in any other manner) any persons firms associations or companies for services rendered or to be rendered in acting as trustees for debenture holders or debenture stock holders of the Company or for subscribing or agreeing to subscribe whether absolutely or conditionally or for procuring or agreeing to procure subscriptions whether absolute or conditional for any shares debentures debenture stock or other securities of the Company or of any company promoted by this Company or for services rendered in or about the formation or promotion of the Company or any company promoted by this Company or in introducing any property or business to the Company or in or about the conduct of the business of this Company or for guaranteeing payment of such debentures debenture stock or other securities and any interest thereon.

(26) To distribute any of the property of the Company among the Members in specie and either by way of dividends or upon any return of capital.

(27) To pay out of the funds of the Company all costs charges and expenses preliminary and incidental to the promotion formation establishment registration and advertising of the Company and the issue of its capital.

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

(29) To do all such things as are incidental or conducive to the attainment of the above objects or any of them.

Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Assurance Companies Act 1909 as extended by the Industrial Assurance Act 1923 or the Road Traffic Acts 1930 to 1934 or to re-insure any risks under any class of assurance business to which those Acts apply.

And it is hereby declared that the word "Company" in this clause except where used in reference to this Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere and that the objects specified in the different paragraphs of this clause shall except where otherwise expressed in such paragraphs be in nowise limited by reference to or inference from any other paragraph or the name of the Company.

5. The liability of the Members is limited.

6. The share capital of the Company is £100 divided into 200 shares of 10s. each with power to increase and with power to divide the original or any new capital into shares of different classes which may from time to time be issued or held with any preferences priorities or special or qualified or restricted rights in the payment of dividends or in the distribution of assets or otherwise as compared with other shares whether preference ordinary or deferred and whether then already issued or not or as shares ranking equally with any other such shares or as deferred shares or with a special right of or restriction whether absolute or partial against voting and to vary the regulations of the Company from time to time so

See notes following

far as necessary to give effect to any such preference or priority or special qualified or restricted rights as well as in any other particulars and upon the sub-division of a share to apportion the right to participate in profits or in the distribution of assets or the right to vote in any manner as between the shares resulting from any such sub-division and to give to any one or more of such shares any preferences priorities or advantages with regard to dividends in the distribution of assets as to rights of voting or in any other respect over the other or others of them. Provided that no shares shall be issued so as to derogate from any priorities annexed to any shares previously issued except either in accordance with the terms of issue of such previously issued shares or with the consent or sanction provided for by Article 7 of the Articles registered herewith.

NOTES

1. By Special Resolutions passed 13th December, 1935

Each of the 200 10s. Ordinary Shares was sub-divided into two Ordinary Shares of 5s. each.

The Capital was increased to £154,000 by the creation of 615,000 additional Ordinary Shares of 5s. each ranking for dividend and in all other respects with the 400 Ordinary Shares resulting from the above-mentioned sub-division.

2. By Special Resolution passed 13th December, 1935

The Capital was further increased to £550,000 by the creation of (i) 275,000 5½ per cent. Cumulative Preference Shares of £1 each carrying the rights as to dividends, voting and surplus assets specified in the new Articles of Association adopted by Special Resolution of the Company also passed on the 13th December, 1935, and (ii) 484,000 additional Ordinary Shares of Five Shillings each ranking *pari passu* in all respects with the existing Ordinary Shares of the Company.

3. By Ordinary Resolutions passed 16th October, 1936

The Capital was increased to £716,250 by the creation of 665,000 additional Ordinary Shares of 5s. each ranking *pari passu* with the issued Ordinary Shares of the Company such increase of capital being authorised for the purpose of the issue of such 665,000 Ordinary Shares credited as fully paid up in part satisfaction of the consideration payable by the Company under an Agreement dated the 5th October, 1936, for the acquisition of the whole of the issued share capital of John Newboul & Son Limited.

The Capital was further increased to £1,000,000 by the creation of (i) 225,000 additional 5½ per cent. Cumulative Preference Shares of £1 each ranking *pari passu* with the 275,000 5½ per cent. Cumulative Preference Shares of £1 each of the Company already created and issued; and (ii) 235,000 additional Ordinary Shares of 5s. each ranking *pari passu* with the issued Ordinary Shares of the Company.

4. By Ordinary Resolution passed 4th February, 1937

The Capital was increased to £1,750,000 by the creation of (i) 250,000 additional 5½ per cent. Cumulative Preference Shares of £1 each ranking *pari passu* with the existing 5½ per cent. Cumulative Preference Shares of the Company; and (ii) 2,000,000 additional Ordinary Shares of 5s. each ranking *pari passu* with the existing Ordinary Shares of the Company.

5. By Ordinary Resolution passed 26th October, 1937

The Capital was increased to £2,250,000 by the creation of (i) 250,000 additional 5½ per cent. Cumulative Preference Shares of £1 each ranking *pari passu* with the existing 5½ per cent. Cumulative Preference Shares of the Company; and (ii) 1,000,000 additional Ordinary Shares of 5s. each ranking *pari passu* with the existing Ordinary Shares of the Company.

6. By Ordinary Resolution passed 6th April, 1939

The Capital was increased to £3,000,000 by the creation of 3,000,000 additional Ordinary Shares of 5s. each ranking *pari passu* with the existing Ordinary Shares of the Company.

7. By Ordinary Resolution passed 20th July, 1939

The Capital was increased to £3,500,000 by the creation of 500,000 additional 5½ per cent. Cumulative Preference Shares of £1 each ranking *pari passu* with the existing 5½ per cent. Cumulative Preference Shares of the Company.

8. By Special Resolutions passed 23rd February, 1954

The Capital was increased to £5,500,000 by the creation of a further 4,000,000 Ordinary Shares of 5s. each.

The 5,592,851 Issued Ordinary Shares together with 407,149 unissued Ordinary Shares were re-designated "A" Ordinary Shares.

The remaining 6,000,000 Ordinary Shares were re-designated "B" Ordinary Shares ranking *pari passu* with the "A" Ordinary Shares save that the holders of the "B" Ordinary Shares are not to be entitled to receive notice of or be present or to vote either in person or by proxy at any General Meeting.

9. By Ordinary Resolution passed 14th May, 1954

The Capital was increased to £6,000,000 by the creation of 1,500,000 additional 5½ per cent. Cumulative Preference Shares of £1 each ranking *pari passu* with the existing 5½ per cent. Cumulative Preference Shares of the Company.

10. By Ordinary Resolution passed 15th January, 1957

The Capital was increased to £9,000,000 by the creation of a further 6,000,000 "A" Ordinary Shares of 5s. each and a further 6,000,000 "B" Ordinary Shares of 5s. each respectively ranking *pari passu* in all respects with the existing shares of those classes.

11. By Ordinary Resolution passed 19th February, 1959

The Capital was increased to £20,000,000 by the creation of 2,000,000 5½ per cent. Cumulative Preference Shares of £1 each forming a single class with the existing Preference Shares; 18,000,000 "A" Ordinary Shares of 5s. each forming a single class with the existing "A" Ordinary Shares; and 18,000,000 "B" Ordinary Shares of 5s. each forming a single class with the existing "B" Ordinary Shares.

FILE COPY

CERTIFICATE OF INCORPORATION

ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 306972 | 317

I hereby certify that

ASSOCIATED BRITISH FOODS plc

has this day been re-registered under the Companies Acts 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the 20TH MAY 1982

Assistant Registrar of Companies

C 455

Form No 102a

(For use only when the register is kept by computer or other non-legible recording)

THE COMPANIES ACTS 1948 TO 1976

Notice of place for inspection of a register of holders of debentures which is kept by recording the matters in question otherwise than in a legible form or of any change in that place

102a

Please do not write in this binding margin

Pursuant to section 3(4) of the Stock Exchange (Completion of Bargains) Act 1976 and The Companies (Registers and Other Records) Regulations 1979

To the Registrar of Companies

For official use: 3 2 4

Company number: 306672

Please complete legibly, preferably in black type, or bold block lettering

Name of company

ASSOCIATED BRITISH FOODS plc ~~limited~~*

*delete if inappropriate

hereby gives you notice that:

a the register of holders of debentures of the company is kept by recording the matters in question otherwise than in a legible form, and

b in accordance with regulation 5(1) of the Companies (Registers and Other Records) Regulations 1979, that the place for inspection of that register† is situate at:

†see note overleaf

LLOYDS BANK Plc,
REGISTRAR'S DEPARTMENT,
GORING-BY-SEA,
WORTHING, WEST SUSSEX, BN12 6DA.

‡delete as appropriate

Signed [signature] [Director] [Secretary]‡ Date

Presentor's name, address and reference (if any):

TEP/DES/254

For official use

General section | Post room

Form No 103a

(For use only when the register is kept by computer or other non-legible recording)

THE COMPANIES ACTS 1948 TO 1976

Notice of place for inspection of a register of members which is kept by recording the matters in question otherwise than in a legible form or of any change in that place

103a

Please do not write in this binding margin

Pursuant to section 3(4) of the Stock Exchange (Completion of Bargains) Act 1976 and The Companies (Registers and Other Records) Regulations 1979

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use [3215]

Company number 306672

Name of company

*delete if inappropriate

ASSOCIATED BRITISH FOODS plc ~~Limited~~*

hereby gives you notice:

a that the register of members of the company kept under section 110 of the Companies Act 1948 is kept by recording the matters in question otherwise than in a legible form, and

b in accordance with regulation 3(1) of the Companies (Registers and Other Records) Regulations 1979, that the place for inspection of that register† is situate at:

†see note overleaf

LLOYDS BANK Plc,
REGISTRAR'S DEPARTMENT,
GORING-BY-SEA,
WORTHING, WEST SUSSEX, BN12 6DA.

‡delete as appropriate

Signed T W Mclaw [Director] [Secretary]‡ Date

Presentor's name, address and reference (if any):

TEP/DES/254

For official use

General section | Post room

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

ASSOCIATED BRITISH FOODS plc

(Passed 31st October, 1983)

At an EXTRAORDINARY GENERAL MEETING of the Members of the above Company, duly convened and held at Bowater Conference Centre, Bowater House, 68 Knightsbridge, London SW1X 7LR on 31 October, 1983, the following Resolutions were duly passed, Resolution 1 as an Ordinary Resolution and Resolution 2 as a Special Resolution.

ORDINARY RESOLUTION

1. That the sum of £1,809,817.15 (being part of the amount standing to the credit of the share premium account of the Company), be capitalised and appropriated to the holders of the issued ordinary shares of 5p each of the Company registered as such at the close of business on 28 October 1983 and be applied on their behalf in paying up in full at par 36,196,343 new ordinary shares of 5p each in the capital of the Company, ranking *parri passu* in all respects with the existing issued ordinary shares of 5p each in the capital of the Company. Such new ordinary shares shall be issued and allotted credited as fully paid to and amongst such holders in the proportion of one new ordinary share of 5p for each ten ordinary shares then held. Whenever as a result of such allotment and distribution any Member would become entitled to a fraction of an ordinary share of 5p, the Directors may for the purpose of eliminating such fractions, sell in the market for the benefit of the Company the shares representing fractional entitlements for the best price reasonably obtainable.

SPECIAL RESOLUTION

2. That the regulations contained in the printed document laid before this Meeting and signed by the Chairman thereof for the purposes of identification, be adopted as the Articles of Association of the Company to the exclusion of the existing Articles of Association thereof.

CHAIRMAN

THE COMPANIES ACTS 1929 AND 1948 TO 1981

COMPANY LIMITED BY SHARES

Articles of Association

OF

ASSOCIATED BRITISH FOODS plc

(Adopted by Special Resolution passed the 31st day of October, 1983)

1. Neither the regulations contained in Table "A" in the First Schedule to the Companies Act, 1929, nor in Table "A" in the First Schedule to the Companies Act, 1948, shall apply to this Company.

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.

WORDS	MEANINGS
The Company	Associated British Foods plc
The Statutes	The Companies Acts 1929 and 1948 to 1981 or any satutory re-enactment or modification thereof for the time being in force; and any reference to any section or provision of the Statutes shall be deemed to include a reference to any statutory re-enactment or modification thereof from the time being in force.
These Articles	These Articles of Association as now framed or as from time to time altered by special resolution.
The Office	The Registered Office of the Company.
The Seal	The Common Seal of the Company.
A Securities Seal	An official seal kept by the Company by virtue of Section 2 of the Stock Exchange (Completion of Bargains) Act 1976.

COMPANIES REGISTRATION M 21 JUN 1984

WORDS	MEANINGS
The United Kingdom	Great Britain and Northern Ireland
Member	Member of the Company
Month	Calendar Month
Year	Year from the 1st January to the 31st December inclusive.
The Directors	The directors for the time being of the Company.
The Auditors	The auditors for the time being of the Company.
The Regist .	The Register of Members of the Company.
In Writing	Written, or produced by any visible substitute for writing, or partly written and partly so produced.
Paid Up	Paid up or credited as paid up.

Words denoting the singular number only shall include the plural number and *vice versa.*

Words denoting the masculine gender only shall include the feminine gender.

Words denoting persons only shall include corporations.

The expression "Secretary" shall include a temporary, deputy or assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

The expresion "Stock Exchange Nominee" bears the meaning ascribed thereto by Section 7 (2) of the Stock Exchange (Completion of Bargains) Act 1976.

In all such of the provisions of these Articles as are applicable to fully paid shares the expressions "share" and "Member" shall include "stock" and "Stockholder".

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

The marginal notes and headings are inserted for convenience only and shall not affect the construction of these presents.

A Special or Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles.

BUSINESS

3. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they may think fit and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with the same.

REGISTERED OFFICE

4. The Office shall be at such place in England as the Directors shall from time to time appoint.

SHARE CAPITAL

5. At the date of the adoption of these Articles the authorised share capital of the Company is £25,000,000 divided into:-

(A) 2,416,894 4.2 per cent. Cumulative Preference Shares of £1 each;

(B) 451,662,120 Ordinary Shares of 5 pence each.

The respective rights attaching to the respective classes of shares in the capital of the Company being as follows:-

(A) AS REGARDS INCOME.-

The profits which the Company may determine to distribute in respect of any financial year or other period for which its accounts are made up shall be applied:-

FIRST in paying to the holders of the 4.2 per cent. Cumulative Preference Shares (hereinafter referred to as "the 4.2 per cent. Preference Shares") a fixed cumulative preferential dividend at the rate of 4.2 per cent. per annum on the amounts paid or credited as paid up on the 4.2 per cent. Preference Shares held by them respectively; and

SECOND the balance of the said profits shall be distributed among the holders of the Ordinary Shares according to the

amounts paid or credited as paid up on the Ordinary Shares held by them respectively.

(B) AS REGARDS CAPITAL:-

On a distribution of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied:-

FIRST in repaying to the holders of the 4.2 per cent. Preference Shares the amounts paid or credited as paid up on such shares (together with a premium equal to the amount (if any) by which the nominal value of each share shall be less than the average price at which the 4.2 per cent. Preference Shares shall have been dealt in on The Stock Exchange in London during the six calendar months preceding the date of the resolution to wind up or the resolution to distribute assets or the winding-up order (as the case may be) such average price to be certified by the Secretary to the Council of the Stock Exchange, in London) and together also with all arrears of the fixed cumulative preferential dividend, whether earned or declared or not up to the date aforesaid but to no further right to participate in profits or assets.

SECOND the balance of such assets shall belong to and be distributed among the holders of the Ordinary Shares in proportion to the amounts paid or credited as paid up on the Ordinary Shares held by them respectively.

6. The Company shall be entitled from time to time to issue additional Preference Shares entitling the holders to a fixed cumulative preferential dividend at any rate so as to rank as regards dividend and/or capital *pari passu* with the 4.2 per cent. Preference Shares, provided always that, except with the sanction of an extraordinary resolution previously passed at a separate meeting of the holders of the 4.2 per cent. Preference Shares convened and held in accordance with Article 8 or with the consent in writing previously given of the holders of not less than three-fourths in number of the issued shares of that class, the aggregate nominal amount of the Preference Shares in the Company for the time being issued shall at no time exceed the aggregate nominal amount of the Ordinary Shares in the Company for the time being issued, and the amount of such excess (if any) shall at no time exceed the amount for which such sanction or consent shall have been given.

7. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be varied or abrogated except with such consent or sanction as is provided by the next following Article) (A) any share in any increased

capital may be issued with such preferred, deferred or other special rights or subject to such restrictions whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time in general meeting determine and (B) any Preference Shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.

VARIATION OF RIGHTS

8. Whenever the capital of the Company is divided into different classes of shares or groups the special rights attached to any class or group may either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of the class or group or with the sanction of an extraordinary resolution passed at a separate meeting of such holders (but not otherwise) be varied or abrogated and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate meeting all the provisions of these Articles relating to general meetings or to the proceedings thereat shall *mutatis mutandis* apply except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class or group (but so that if at any adjourned meeting of such holders a quorum as above defined is not present any holder of shares of the class or group present in person or by proxy shall be a quorum) and that the holders of shares of the class or group shall on a poll (which may be demanded under the provisions of Article 66 thereof) have one vote in respect of every share of the class or group held by them respectively.

9. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, and then only to the extent thereby provided, be deemed to be modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith.

SHARES

10. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.

11. Subject to the provisions of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed persuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

12. Subject to and in accordance with the provisions of the Statutes, any shares may be issued on terms that they are (or at the option of the Company or the holder are liable) to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

13. Subject to and in accordance with the provisions of the Statutes, the Company is authorised to purchase its own shares (including any redeemable shares).

14. In addition to all other powers of paying commissions the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Statutes of paying commissions to persons subscribing or procuring subscriptions for shares of the Company or agreeing so to do whether absolutely or conditionally. Provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed the rate of 10 per cent. of the issue price of the shares in respect whereof the same is paid or an amount equivalent thereto. Any such commission may be satisfied in whole or in part by the allotment of fully paid shares in the Company of equivalent nominal amount. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

15. Except as ordered by a Court of competent jurisdiction or as by law required, 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 any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

16. Unless the Directors otherwise determine, no Member shall be entitled to attend or vote at any general meeting, either personally or by proxy, or to be reckoned in a quorum or to exercise any other right or privilege conferred by membership in relation to general meetings in respect of any shares held by him in relation to which he or any person appearing to be interested in such shares has been duly served with a notice under Section 74 of the Companies Act 1981 (or under any other statutory provisions for the time being in force, enabling the Company by notice in writing to require any person to give any information regarding particulars of any interest in those shares) and he or any such other person has failed to supply to the Company the information thereby required following the expiry of twenty-eight days from the date of service of such notice or, if later, the time specified in such notice. For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification under the said Section

74 which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant Section 74 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

SHARE CERTIFICATES

17. (A) Every person whose name is entered as a Member in the Register (except a Stock Exchange Nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled without payment to one certificate in respect of each class of shares held by him, or, with the consent of the Directors and upon payment of such sum (if any) for every certificate after the first as the Directors shall determine, to several certificates, each for one or more of his shares except that shares of different classes may not be included in the same certificate. Where a Member has transferred a part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.

(B) Every certificate shall be under the Seal (or under a Securities Seal or, in the case of shares on a branch register, an official seal for use in the relevant territory) and shall specify the shares to which it relates and the amount paid up thereon. The Company shall not be bound to register more than four persons as the joint holders of any shares and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate for each class of shares so held and delivery of a certificate for a share to one of several joint holders shall be deemed sufficient delivery to all.

18. If a share certificate is worn out, defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity with or without security as the Directors think fit. In the case of loss or destruction the person availing himself of the provisions of this Article shall pay to the Company all expenses incident to the investigation of evidence of loss or destruction and the preparation of the requisite form of indemnity as aforesaid.

LIEN

19. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys whether presently payable or not, called or payable at a fixed time in respect of that share; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

20. The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the

expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the registered holder for the time being of the share or the person entitled by reason of death or bankruptcy to the share.

21. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not present payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares to (or in accordance with the directions of) the purchaser thereof. The purchaser shall be registered as the holder of the shares and he 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.

CALLS ON SHARES

22. The Directors may from time to time make calls upon the Members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares provided that (subject as otherwise fixed by the terms of issue) no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than two months from the last call and each Member shall (subject to receiving at least one month's 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.

23. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and a call may be made payable by instalments. The date fixed for payment may be postponed or a call may be wholly or in part revoked.

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

25. 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 such rate not exceeding fifteen per cent. per annum as the Directors determine but the Directors shall be at liberty to waive payment of such interest wholly or in part.

26. 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 and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified but nothing herein contained shall affect the liability of any allottee who may have agreed to pay the same.

27. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in times of payment.

28. The Directors may if they think fit receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) fifteen per cent. per annum as may be agreed upon between the Directors and the Member paying such sum in advance.

TRANSFER OF SHARES

29. All transfers of shares may be effected by transfer in writing in the usual common form, or in such other form as the Directors may approve.

30. The instrument of transfer of a share shall be signed by or on behalf of the transferor and in the case of shares not fully paid also by or on behalf of the transferee who shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

31. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of shares which are not fully paid.

32. The Directors may also decline to recognise any instrument of transfer unless:-

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

(B) The instrument of transfer is in respect of only one class of shares; and

(C) In the case of a transfer to joint holders, they do not exceed four in number.

33. Where the Directors have refused to register any transfer of shares they shall comply with the provisions of the Statutes as to giving notice of such refusal to the transferee.

34. The Register may be closed at such times 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, and that the Directors shall give the notice required by Section 115 of the Companies Act 1948.

35. Nothing herein contained shall preclude the Directors from allowing the allotment of any share to be renounced by the allottee in favour of some other person.

TRANSMISSION OF SHARES

36. 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 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.

37. Subject to any other provision of these Articles any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence as to his title being produced as may from time to time be properly required by the Directors and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

38. Subject to any other provisions of these Articles 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 his nominee registered he shall testify his election by executing to his nominee a transfer of such share.

39. Subject to any other provisions of these Articles a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall (subject to the requirements of Article 132) be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the share and may if the Company so decides (but shall not be entitled to) receive notices of or to attend or vote at meetings of the Company. Save as aforesaid any such person shall not be entitled to any of the rights or privileges of a Member untill he shall have become a Member in respect of the share and should he fail either to transfer the share or to elect to be registered as a Member in respect thereof within sixty days of being required so to do by the Directors he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a Member in respect thereof and may be registered accordingly.

FORFEITURE AND SURRENDER OF SHARES

40. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof the Directors may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have accrued.

41. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which and the place where the payment required by the notice 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 on which the call was made will be liable to be forfeited.

42. 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 calls and interest and expenses due in respect thereof has been made 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 forfeiture.

43. When any share has been forfeited notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the case may be); but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

44. A forfeited share and all unpaid dividends thereon shall be deemed to be the property of the Company and such share may be sold, 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 at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors may think fit.

45. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate of fifeteen per cent. per annum from the date of forfeiture until payment.

46. A certificate in writing under the Seal that a share has been duly forfeited on a date stated in the certificate shall be sufficient evidence of the facts therein stated as against all persons claiming to be entitled to the share and such certificate and the receipt of the Company for the consideration (if any) given for the share on the re-allotment thereof shall constitute a good title to the share and the person to whom the share is re-allotted shall be

registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or re-allotment of the share.

47. The Directors may accept the surrender of any share which they are in a position to forfeit upon such terms and conditions as may be agreed. Any share so surrendered may be disposed of in the same manner as a forfeited share.

UNTRACED MEMBERS

48. (A) The Company shall be entitled to sell the shares of a Member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:-

(i) during a period of twelve years all warrants and cheques in respect of the shares in question sent in the manner authorised by these Articles have remained uncashed; and

(ii) the Company shall on expiry of the said period of twelve years have inserted advertisements, both in a leading London newspaper and in a newspaper circulating in the area of the address at which service of notices upon such Member or other person may be effected in accordance with these Articles, giving notice of its intention to sell the said shares; and

(iii) during the said period of twelve years and the period of three months following the publication of the said advertisements the Company shall have received indication neither of the whereabouts nor of the existence of such Member or person; and

(iv) notice shall have been given to The Stock Exchange in London of its intention to make such sale.

(B) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceeding relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for (or forthwith to pay to the said transferor company) an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds which

may be employed in the busines of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

STOCK

49. The Company may by ordinary resolution convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination.

50. The holders of stock may 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. The Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum but the minimum shall not exceed the nominal amount of the shares from which the stock arose.

51. The holders of stock shall according to the amount of the stock held by them have the same rights privileges and advantages as regards dividends participation in assets on a winding up voting at meetings and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in dividends and in assets on a winding up) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage.

INCREASE AND REDUCTION OF CAPITAL

52. The Company may from time to time by ordinary resolution increase the capital of the Company by the creation of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to such privileges priorities or conditions as are or may be attached thereto all new shares shall be subject to the same provisions in all respects as if they had been part of the original capital.

53. Subject to the consents and incidents required by the Statutes the Company may by special resolution reduce its share capital, or any capital redemption reserve fund, any share premium account or other undistributable reserve in any way.

CONSOLIDATION, SUB-DIVISION AND CANCELLATION OF SHARES

54. The Company may from time to time by ordinary resolution:-

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

(B) Sub-divide its shares, or any of them, into shares of 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 sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may (as compared with the other or others) have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares.

(C) 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.

GENERAL MEETINGS

55. The Company shall in each year hold a general meeting as its annual general meeting, in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and 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 Directors shall appoint.

56. All general meetings other than annual general meetings shall be called extraordinary general meetings.

57. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by the Statutes. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

58. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting, and, in case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary

resolution as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned to such persons as are, under these Articles, entitled to receive such notices from the Company, and also to the Auditors.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:-

(A) In the case of a meeting called as the annual general meeting by all the Members entitled to attend and vote thereat; and

(B) In the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

In every notice calling a meeting 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.

59. The time and place of any meeting shall be determined by the conveners of the meeting.

60. The accidental omission to give a notice of a meeting or (in cases where the sending out of forms of proxy with the notice is authorised by these Articles) the accidental omission to send such form of proxy to, or the non-receipt of notice of a meeting or such form of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

61. 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, the reports of the Directors and Auditors and any other documents required to be attached or annexed to the accounts, the election of Directors and Auditors and other officers in place of those retiring, the fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors, and the renewal, limitation, extension, variation or grant of any authority of or to the Directors, persuant to Section 14 of the Companies Act 1980, to allot securities. The Report of the Directors shall be deemed notice of any special business mentioned or referred to therein.

62. No business shall be transacted at any general meeting unless a quorum be present when the meeting proceeds to business. No meeting shall

become incompetent to transact business from the want of a quorum arising after the chair has been taken. Save as otherwise provided by these Articles, three Members present in person and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed to be personally present if represented by proxy or in accordance with the povisions of Article 78.

63. If within half-an-hour from the time appointed for the meeting a quorum is not present the meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting the Member or Members present shall form a quorum.

64. The Chairman (if any) of the Directors or in his absence the Deputy Chairman (if any) shall preside as Chairman at every general meeting of the Company. If there be no such Chairman or Deputy Chairman or if at any meeting neither be present within five minutes after the time appointed for holding the meeting or 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.

65 The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more or for an indefinite period, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

66. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any two Members present in person or by proxy and entitled to vote at the meeting. Unless a poll is so 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 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.

67. If any votes shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution

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 resolution.

68. If a poll is duly demanded it shall be taken in such manner as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

69. In the case of an equality of votes whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a Member or as a representative or proxy of a Member.

70. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs, not being more than two weeks from the date of the meeting.

71. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn at any time before the conclusion of the meeting.

VOTES OF MEMBERS

72. Subject to any special rights or restrictions as to voting for the time being attached to any class of shares in the capital of the Company, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member shall have one vote, and on a poll every Member who is present in person or by proxy shall (subject as hereinbefore provided) have one vote for every 5 pence of nominal share capital of which he is the holder. Provided that the 4.2 per cent. Preference Shares shall not entitle the holders to receive notice of or attend or vote at any general meeting unless either:-

(A) At the date of the notice convening the meeting the dividend on the 4.2 per cent. Preference Shares is six months in arrear and so that for this purpose the dividend shall be deemed to be payable half-yearly on the first day of April and the first day of October in every year; or

(B) The business of the meeting includes the consideration of a resolution for reducing the capital of the Company or winding up the Company or directly affecting the interests of the holders of the 4.2 per cent. Preference Shares as a class as regards dividend, return of capital or voting.

73. In the case of joint holders of a share 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 joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register.

74. A Member incapable by reason of mental disorder of managing and administering his property and affairs may vote, whether on a show of hands or on a poll, by his receiver or other person authorised by any Court of competent jurisdiction to act on his behalf, provided that such evidence as the Directors may require of the authority of such person shall have been deposited at the Office not less than forty-eight hours before the ume appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote.

75. No member shall be entitled to vote at any general meeting either personally or by proxy or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

76. 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.

77. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a Member.

78. Any corporation holding shares conferring the right to vote may by resolution of its directors or governing body authorise any of its officials or any other person to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual Member of the Company.

79. The instrument of proxy and the power of attorney or other written authority (if any) under which it is signed, or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971, or any statutory re-enactment or modification thereof for the time being in force, of such power or written authority, shall be deposited at the Office (or at such other place as shall be specified in the notice of meeting or the proxy form accompanying such notice) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

80. An instrument of proxy may be in the following form or in any other form which the Directors shall approve and the proxy shall be deemed to include the right to demand or join in demanding a poll and generally to act at the meeting for the Member giving the proxy:-

ASSOCIATED BRITISH FOODS plc

"I the undersigned being a Member of the above-named "Company hereby appoint
"of
"whom failing
"of
"as my proxy to vote and act for me and on my behalf "at the Annual [or Extraordinary or Adjourned as the case "may be] General Meeting of the Company to be held on "the day of , 19 , and at any adjournment "thereof.

"Dated this day of , 19 .
"This form is to be used in favour/against the resolution. Unless "otherwise instucted the proxy will vote or abstain as he thinks fit."

Proxies need not be witnessed and a corporation may execute a form of proxy under seal or under the hand of a duly authorised officer.

81. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and generally to act at the meeting for the Member giving the proxy. A proxy may speak at any meeting.

82. The Directors shall be at liberty at the expense of the Company to prepare and issue instruments for the appointment of proxies, either in blank or nominating any one or more of the Directors, or any other person, and to send stamped envelopes to the Members.

83. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or incapacity of the principal or revocation of the proxy or of the authority under which the proxy was given provided that no intimation in writing of such death incapacity or revocation shall have been received by the Company at the Office (or other place referred to in Article 79) one hour at least before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS

84. Unless and until otherwise determined by the Company in general meeting the Directors shall not be less than two nor more than twelve in number.

85. The ordinary remuneration of the Directors in respect of their duties as Directors of the Company shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be devisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

86. Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity), or who serves on any committee of the Directors or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary percentage of profits or otherwise as the Directors may determine.

87. The Directors may repay to any Director all such reasonable travelling (including hotel and incidental) expenses as he may incur in attending meetings of the Directors or of committees of the Directors or general meetings or which he may otherwise incur in or about the business of the Company. A resolution signed by a majority of the whole number of Directors of the time being suspending reducing postponing or waiving payment wholly or partly of the ordinary remuneration of the Directors shall bind all the Directors for the time being.

88. Unless and until otherwise determined by the Company in general meeting, the Directors shall not be required to hold any share qualification. A Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at all General Meetings of the Company and at all meetings of any class of Members of the Company.

89. The office of a Director shall be vacated in any of the following events namely:-

(A) If (not being a Managing Director holding office as such for a fixed term) he shall resign his office by writing under his hand left at the Office or sent to the Office by registered post;

(B) If he shall have a receiving order made against him or shall compound with his creditors;

(C) If he shall become incapable by reason of mental disorder of discharging his duties as a Director;

(D) If he shall have been absent from meetings of the Directors for six

months without leave, expressed by a resolution of the Directors, and his alternate Director (if any) shall not have attended in his place and the Directors resolve that his office be vacated;

(E) If he became prohibited from being a Director by reason of any Order made under any provision of the Statutes.

90. (A) A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor.

(B) No such contract or arrangement or transaction in which any Director shall be so interested shall be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realised by him from such contract or arrangement or transaction by reason of such Director holding that office or the fiduciary relationship thereby established. A Director so interested in any contract or arrangement or transaction shall declare the nature of his interest in accordance with the provisions of the Statutes.

91. (A) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(B) Subject to the provisions of the Statutes a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

(a) The giving of any security of indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

(b) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(c) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for

subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(d) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he (together with persons connected with him within the meaning of Section 64 of the Companies Act 1980) is not the holder of or beneficially interested in one per cent. or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances);

(e) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme or Employees' Share Scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes;

(C) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (B) (d) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(D) If any question shall arise at any time as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of such Director has not been fairly disclosed.

(E) The company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

POWERS OF DIRECTORS

92. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in general meeting subject nevertheless to any regulations of these Articles and to the provisions of the Statutes. The general powers given by this Article shall not

be limited or restricted by any special authority or power given to the Directors by any other Article.

93. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on as or through one or more subsidiary companies and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing assisting or subsidising any such subsidiary company or guaranteeing its contracts obligations or liabilities and they may appoint remove and reappoint any persons (whether members of their own body or not) to act as directors managing directors or managers of any such company or any other company in which the Company may be interested and may determine the remuneration (whether by way of salary commission on profits or otherwise) of any person so appointed and any Directors of this Company may retain any remuneration so payable to them.

94. The Directors may establish any local or special boards or agencies for managing any of the affairs of the Company either in the United Kingdom or elsewhere and may appoint any persons to be members of such local or special boards or any managers or agents and may fix their remuneration and may delegate to any local or special board, manager or agent any of the powers authorities and discretions vested in the Directors with power to sub-delegate and may authorise the members of any local or special board or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

95. The Directors may from time to time and at any time by power of attorney under the Seal appoint any company firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.

96. Subject to and to the extent permitted by the Statutes, the Company, or the Directors on behalf of the Company, may cause to be kept in any

territory a branch register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

97. (A) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (as regards subsidiary companies so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group (which expression in this Article means and includes the Company and its subsidiaries for the time being) and for the time being owing to persons outside the Group (exclusive of moneys borrowed by the Company from and for the time being owing to any such subsidiary or by any such subsidiary from and for the time being owing to the Company or another such subsidiary) shall not at any time without the previous sanction of an ordinary resolution of the Company (and also such consent or sanction, on the part of the holders of the 4.2 per cent. Preference Shares as would be required for a variation of the special rights attached to such shares) exceed twice the aggregate of:-

(a) the amount paid up on the share capital of the Company for the time being issued and

(b) the amounts standing to the credit of the capital and revenue reserves or surplus including share premium account and capital redemption reserve fund, plus the balance of the credit of profit and loss account (or minus the amount if any standing to the debit of such account)

all as shown in the latest audited consolidated accounts of the Company and its subsidiaries Provided Always that adjustments considered to be appropriate by the Auditors shall be made in respect of any variation in the paid up share capital or in the share premium account of the Company since the date of such audited accounts or otherwise as the Auditors shall consider proper.

(C) In arriving at the said aggregate no account shall be taken of any sums set aside for taxation (other than any sums set aside in respect of deferred taxation) or any amounts shown as attributable to the interests of outside shareholders in subsidiaries of the Company For the purposes of this Article the following shall be deemed to be borrowings:-

(a) the issue (otherwise than by way of collateral security) of a debenture by the Company and/or any of its subsiaries within the meaning of Section 455 of the Companies Act 1948 to the extent of the principal amount and any premium on final repayment thereunder and not withstanding that the same may be issued in whole or in part for a consideration other than cash; and

(b) the nominal amount of any issued share capital (not being equity share capital) of a subsidiary of the Company owned otherwise than by the Company or by a subsidiary of the Company.

(D) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

98. (A) The Directors may grant pensions allowances gratuities donations and bonuses to officers ex-officers employees ex-employees Directors and ex-Directors of the Company, or of any company which is a subsidiary of the Company, or of the predecessors in business of the Company or of any such subsidiary company, or the dependants or connections of such persons, establish and maintain or concur in establishing and maintaining trust funds or schemes (whether contributory or non-contributory) by way of payment of premiums to insurance companies or otherwise with a view to providing pensions or other benefits for any persons as aforesaid their dependants or connections and may support or subscribe to any charitable funds or institutions the support of which may in the opinion of the Directors be calculated directly or indirectly to benefit the Company or its employees and may institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.

(B) Without restricting the generality of the foregoing powers, the Directors may, without any further power or authority from the Members, pay or make grants, revocable or irrevocable and either subject or not subject to any terms or conditions of pensions or other benefits to employees or ex-employees (including a Managing Director or a Director holding such salaried office or employment as aforesaid) and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees (including a Managing Director or a Director holding such salaried office or employment as aforesaid) or their dependants are or may become entitled under any such scheme or fund as hereinbefore mentioned. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee, Managing Director or Director holding such salaried office or employment as aforesaid, either

before and in anticipation of, or upon or at any time after his actual retirement; and the right of the grantee to receive any pension or benefit so granted shall not be affected by his being appointed or continuing office as a Director and receiving remuneration as such after the date as from or on which the pension or other benefit becomes payable.

99. All cheques promissory notes drafts bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed drawn accepted endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine.

100. The Directors shall cause to be kept the register of the Directors' interests in shares and debentures of the Company and of its subsidiary companies required by Section 29 of the Companies Act 1967, and shall render the same available for inspection during the period and by the persons prescribed, and produce the same at every annual general meeting as required, by that Section.

ALTERNATE DIRECTORS

101. (A) Any Director may at any time appoint any person (including another Director) approved by the Directors to be an alternate Director of the Company and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company nor be required to hold any qualification but shall otherwise be subject to the provisions of these Articles with regard to Directors.

(B) An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors (and of any committee of the Directors of which the Director appointing him is a member) and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director.

(C) An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that if any Director retires by rotation but is re-elected 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-election as if he had not so retired.

(D) An alternate Director may represent more than one Director and an alternate Director shall be entitled at meetings of the Directors (or of any committee of the Directors) to one vote for every Director whom he represents in addition to his own vote if he is himself a Director.

(E) An alternate Director may by writing under his hand left at or sent to the Office resign such appointment.

(F) All appointments and removals of alterenate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at or sent to the Office.

MANAGING DIRECTORS

102. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit and may cause the Company to enter into a written service agreement with the Director so appointed. Subject to the terms of any such contract between him and the Company a Director so appointed shall not while holding that office be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors but his appointment shall be subject to determination *ipso facto* if he cease from any cause to be a Director or if the Directors resolve that his term of office as Managing Director be determined, but without prejudice to any rights or claims which he may thereby have against the Company.

103. Subject to the terms of any such contract as aforesaid, a managing Director shall receive such remuneration (whether by way of salary commission or participation in profits or partly in one way and partly in another) as the Directors may determine.

104. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them as directors upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke withdraw alter or vary all or any of such powers.

PRESIDENT

105. The Directors may from time to time appoint any person who is for the time being a Director of the Company to the office of President of the Company for such period, either for life or for a definite period, or for a period terminable on the happening of any contingency or event, and with such powers and duties as the Directors in their discretion may determine. A Director appointed to the office of President shall not while holding that office be subject to retirement by rotation or be taken into acount in determining the rotation of retirement of Directors but his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director of the Company.

ROTATION OF DIRECTORS

106. At the annual general meeting in every year one-third of the Directors for the time being (excluding any Managing Director exempt from retirement by rotation under Article 102), or if their number be not a multiple of three, then the number nearest to but not exceeding one-third,

shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

107. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

108. The Company at the meeting at which a Director retires in manner aforesaid may (subject to Article 109) fill the vacated office by electing a person thereto, and in default the retiring Director shall be deemed to have been re-elected, unless at or prior to such meeting he intimates that he does not wish to be re-elected or it is expressly resolved not to fill such vacated office or a resolution for the re-election of such Director shall have been put to the meeting and lost. In the event of the vacancy not being filled at such meeting it may be filled by the Directors as a casual vacancy.

109. No person other than a Director retiring at the meeting shall unless recommended by the Directors for election be eligible for the office of a Director at any general meeting unless not less than six nor more than thirty clear days before the day appointed for the meeting there shall have been given to the Secretary notice in writing by two Members duly qualified to be present and vote at the meeting for which such notice is given of their intention to propose and second the proposal of such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

110. No Director shall vacate or be required to vacate his office as a Director by reason of his attaining or having attained the age of seventy or any other age, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being appointed or re-appointed as a Director notwithstanding that he has attained the age of seventy and no special notice need be given of any resolution for the appointment or re-appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the Members notice of the age of any Director or person proposed to be appointed or re-appointed as such.

111. The Company in general meeting may from time to time as special business 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 and may make any appointments required for making any such increase.

112. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Any Director so appointed shall hold office only until

the next following annual general meeting and shall then be eligible for re-election.

113. The Company may, subject to the provisions of Section 184 of the Companies Act 1948, by ordinary resolution, of which special notice has been given in accordance with Section 142 of that Act, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

PROCEEDINGS OF DIRECTORS

114. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, and the procedure for summoning the same as they think fit. 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. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

115. A Director unable to attend any meeting of the directors may authorise any other Director to vote for him at that meeting and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised in addition to his own vote. Any such authority must be in writing or by telex cable radiogram or telegram which must be produced at the meeting of the Directors at which the same is to be used and be left with the Secretary for filing.

116. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two.

117. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning general meetings of the Company but not for any other purpose. If there be no Directors or Director able or willing to act then any two Shareholders may summon a general meeting of Shareholders for the purpose of appointing Directors.

118. The Directors may elect a Chairman and, if they think fit, a Deputy Chairman of their meetings and determine the period for which they respectively are to hold office. If no such Chairman or Deputy Chairman is

elected, or if at any meeting neither is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

119. A resolution in writing signed by all the Directors for the time being (other than any Director or Directors for the time being absent from the United Kingdom) shall be as effective as a resolution passed at a meeting of the Directors duly convened and held. Such resolution in writing may consist of several documents in like form each signed by one or more Directors.

120. A meeting of the Directors for the time being duly convened and at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

121. 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 them by the Directors.

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

123. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as a Director shall as regards all persons dealing in good faith with the Company notwithstanding 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 or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

MINUTES

124. The Directors shall cause minutes to be made in books provided for the purpose:-

(A) Of all appointments of officers made by the Directors.

(B) Of the names of the Directors present at each meeting of Directors or of any committee of Directors.

(C) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

Any such minutes, if purporting to be signed by the Chairman of the meeting or by the Chairman of the next succeeding meeting, shall be

conclusive evidence without further proof of the facts therein stated.

AUTHENTICATION OF DOCUMENTS

125. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

THE SEAL

126. (A) The Directors shall provide for the safe custody of the Seal and any Securities Seal and neither shall be used without the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf.

(B) Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures of either of them shall be dispensed with or affixed by some method or system of mechanical signature.

(C) The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.

127. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

DIVIDENDS

128. 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 resepective rights and priorities. Any dividend may be declared so as to be payable only at some future date or on the happening of some event either fixed or contingent in any respect and if at a future date either with or without interest being payable thereon in the meantime. The Company in general meeting may declare dividends accordingly.

129. No dividend shall be payable except in accordance with the provisions of the Statutes which apply to the Company, nor in excess of the amount recommended by the Directors.

130. 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 (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid *pro rata* according to amounts paid 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 from a particular date such share shall rank for dividend accordingly.

131. The Directors may if they think fit from time to time pay to the Members in respect of those shares in the capital of the Company which confer on the holders thereof deferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend such interim dividends as appear to the Directors to be justified by the profits of the Company and provided that the Directors 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 rights. The Directors may also pay any dividend payable at a fixed rate if they are of opinion that the profits justify the payment.

132. All dividends and interest shall belong and be paid (subject to the Company's lien) to those Members whose names shall be on the Register at the date at which such dividend shall be declared or at the date on which such interest shall be payable respectively, or at such other date as the Company in general meeting or in default thereof as the Directors may determine, notwithstanding any subsequent transfer or transmission of shares.

133. The Directors may deduct from any dividend or bonus payable to any Member all sums of money (if any) presently payable by him to the Company on acount of calls or otherwise.

134. No unpaid dividend bonus or interest shall bear interest as against the Company.

135. The Directors may retain any dividends or bonuses payable on

shares 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.

136. Any 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, debentures or debenture stock of any other company or in any one or more of such ways; and the Directors 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 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 all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors.

137. Any dividend or other moneys payable in cash 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 persons entitled thereto and in case of joint holders to any one of such joint holders or may be paid in such manner to such person and sent to 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. Payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

138. 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.

139. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and so that the Company shall not thereby be constituted a trustee in respect thereof. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company.

RESERVES

140. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum or 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

the Company in general meeting, be as to the whole or in part applicable for special dividends or for equalising dividends, or for any other purpose to which the profits of the Company may properly be applied and, pending such application, the Directors may divide the reserve fund into seperate funds for special purposes and may invest the sum from time to time carried to the credit of such fund or funds upon such securities (other than the shares of the Company) as they may select, or may employ the same in the business of the Company. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

141. The Company shall transfer to the credit of an account to be called "the share premium account" such moneys as shall be required to be so transferred by the Statutes.

CAPITALISATION OF PROFITS AND RESERVES

142. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid shares.

143. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits 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 Directors to make such provisions 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 Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any

agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS

144. The Directors shall cause accounting records to be kept and such other books, records and registers as are necessary to comply with the provisions of the Statutes.

145. The accounting records shall be kept at the Office or, subject to the provisions of the Statutes, at such other place or places as the Directors may determine and shall always be open to the inspection of the Directors. The Directors shall from time to time by resolution determine whether and to what extent, and at what times and places, and on what conditions the books and accounts of the Company or any of them, shall be open to the inspection of Members and the Members shall have only such rights of inspection as are given to them by law or by such resolution as aforesaid.

146. The Directors shall from time to time, in accordance with 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 required by the Statutes.

147. Every such balance sheet as aforesaid shall be in such form, shall contain all such particulars and shall have annexed to it all such statements or reports as are required by the Statutes. It shall be signed on behalf of the Directors by two of the Directors and shall have attached to it a report by the Directors as to the state of the Company's affairs the amount (if any) which they recommend to be paid by way of dividend and the amount (if any) which they propose to carry to any reserve or reserve account shown specifically on the balance sheet or to be shown specifically on a subsequent balance sheet. It shall also have attached to it the Auditors' report which shall be read at the meeting before which it is laid and shall be open to inspection as required by the Statutes.

148. A printed copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the Directors' and Auditors' report, shall not less than twenty one days before the date of the meeting be delivered or sent by post to every Member of, and every holder of debentures of, the Company, and the requisite number of printed copies of such documents shall at the same time be sent to the appropriate officer of The Stock Exchange, in London and to the Secretary of such other Stock Exchanges on which the shares and debenture stock of the Company are quoted; Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

DISCOVERY

149. No Member or meeting of Members shall be entitled to discovery of

or any information respecting any detail of the Company's operations or trading or any matter which may be or is in the nature of a trade secret, or which may relate to the conduct of the business of the Company, which in the opinion of the Directors it would not be expedient in the interests of the Members to communicate.

AUDIT

150. Auditors shall be appointed, and their duties regulated in accordance with the Statutes.

NOTICES

151. Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered adress as appearing in the Register. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders.

152. Any Member described in the Register 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 notices served upon him at such address, but, save as aforesaid and as provided by the Statutes, only those Members who are described in the Register by an address within the United Kingdom shall be entitled to receive notices from the Company.

153. Any notice or other document if served by post shall be deemed to have been served at the expiration of twenty-four hours (or, where second class mail is employed, forty-eight hours) after the time when the letter containing the same is posted. In proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed stamped and posted.

154. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised on the same date in at least two leading daily newspapers with appropriate circulation and such notice shall be deemed to have been duly served on all Members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

155. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall notwithstanding that such Member be then dead or bankrupt and whether

or not the Company have notice of his death or bankruptcy be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder unless his name shall at the time of the service of the notice or document have been removed from the Register as the holder of the share and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

DESTRUCTION OF DOCUMENTS

156. The Company shall be entitled to destroy all instruments of transfer of shares which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and all paid dividend warrants and cheques at any time after the expiration of one year from the date of payment thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided always that:

(A) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(B) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article;

(C) references herein to the destruction of any document include references to the disposal thereof in any manner.

WINDING UP

157. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may with the authority of an extraordinary resolution divide among the Members in specie or 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 may for such purpose 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 the Members or different classes of Members and the Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY

158. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary, manager or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court

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No. 306672 /340

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

RESOLUTION

OF

ASSOCIATED BRITISH FOODS plc

(Passed 24th June, 1983)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at the Connaught Rooms, Great Queen Street, London, W.C.2 on Friday, 24 day of June 1983 the following Resolution was duly passed as an ORDINARY RESOLUTION:—

RESOLUTION

That in pursuance of th proposals whereby a consortium of South African companies led by Johannesburg Consolidated I ,vestment Company Limited and Liberty Life Association of Africa Limited are to acquire the Associated British Foods plc group's interest in 13,486,564 ordinary shares of 50 cents each in The Premier Group Limited at a price of R25 for each Premier ordinary share being a total sum of R337,164,100 payable in cash details of which are set out in a circular letter dated 31 May 1983 from the Chairman of the Company, a copy of which was sent to all Members entitled to receive Notice of this Meeting

The Company hereby ratifies and approves:—

An Agreement dated 27 May 1983 made between Talisman Securities Limited and Johannesburg Consolidated Investment Company Limited and Liberty Life Association of Africa Limited the effect of which is the sale to Johannesburg Consolidated Investment Company Limited and Liberty Life Association of Africa Limited of 13,486,564 ordinary shares of 50 cents each in The Premier Group Limited.

GARRY H. WESTON
Chairman

Certified to be a true copy

Director and Secretary

No. 306672 / 341

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

RESOLUTION

OF

ASSOCIATED BRITISH FOODS plc

(Passed 22nd June, 1984)

At an Extraordinary General Meeting of the Company duly convened and held at the Connaught Rooms, Great Queen Street, London WC2 on Friday, 22 June 1984 the following resolution was duly passed as an Ordinary Resolution:–

RESOLUTION

"THAT:—

(a) the Associated British Foods Share Option Scheme, the rules of which are set out in the appendix to the letter to shareholders of the Company dated 29 May 1984, be approved and adopted;

(b) the Directors be authorised to do all acts and things which they consider necessary or expedient to carry the Scheme into effect and the Directors be authorised to make such amendments to the rules as in their opinion may be necessary to obtain approval of the Scheme by the Inland Revenue in accordance with the provisions relating to approved share option schemes to be contained in the Finance Act 1984 (when enacted);

(c) the Directors be authorised to vote as Directors on any matter connected with the Scheme notwithstanding that they may be interested in the same, and the prohibition on interested Directors voting contained in the articles of association of the Company be suspended to that extent, except that no Director shall vote on any resolution concerning his own participation in the Scheme, or be counted in the quorum required for the consideration of any such resolution; and

(d) the Directors be authorised to issue Shares to participants in the Scheme, up to the limits contained in the rules of the Scheme, in satisfaction of Options exercised in accordance therewith."

GARRY H. WESTON
Chairman

Certified to be a true copy

Director and Secretary

13

No. 306672/1342

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTION

OF

ASSOCIATED BRITISH FOODS plc

(Passed 20th June, 1986)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at the Connaught Rooms, Great Queen Street, London, W.C.2 on Friday, 20 day of June 1986 the following Resolution was duly passed as an ORDINARY RESOLUTION:-

RESOLUTION

That in pursuance of proposals whereby The Dee Corporation PLC is to acquire from Associated British Foods plc its wholly-owned subsidiary company A.B.F. Investments Limited,details of which are set out in a circular letter dated 4 June 1986 from the Chairman of the company, a copy of which was sent to all Members entitled to receive a Notice of this Meeting.

The company hereby ratifies and approves:-

An Agreement dated 4 June 1986 made between Associated British Food plc and The Dee Corporation PLC for the consideration and subject to the terms and conditions set out in the said Agreement.

GARRY H. WESTON
Chairman

Certified to be a true copy

Director and Secretary

No. 306672 343

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

ASSOCIATED BRITISH FOODS plc

(Passed 20th June 1986)

At an ANNUNAL GENERAL MEETING of the above-named Company duly convened and held at the Connaught Rooms, Great Queen Street, London, W.C.2. on Friday, 20 day of June 1986 the subjoined Resolutions were duly passed, the first and the second as Ordinary Resolutions and the third as a SPECIAL RESOLUTION:-

RESOLUTIONS

1 That the authorised share capital of the company be increased from £25,000,000 to £32,000,000 by the creation of 140,000,000 new ordinary shares of 5p each.

2 That the Board be and is hereby and generally and unconditionally authorised to exercise all the powers of the company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985) up to a maximum of 190,707,743 ordinary shares of 5p each during the period from the date of the passing of this Resolution up to and including 19 June 1991 on which date such authority will expire, provided that the company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securites in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

3 That subject to the passing of the preceding Resolution 2 the Board be and is hereby empowered pursuant to section 95 of the Companies Act 1985 to allot equity securities (within the meaning of section 94 of the said Act) for cash pursuant to the authority conferred by the preceding Resolution as if subsection (1) of section 89 of the said Act did not apply to any such allotment, provided that this power shall be limited:

(i) to the allotment of equity securities in connection with an issue in favour of ordinary shareholders where equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them; and

(ii) to the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to an aggregate nominal amount of 9,535,000 shares of 5p each.

and shall expire on the date of the next Annual General Meeting of the company after the passing of this Resolution save that the company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

GARRY H. WESTON
Chairman

Certified to be a true copy

T H N Shaw

Director and Secretary

G

COMPANIES FORM No. 123

Notice of increase in nominal capital

1.10

123

Please do not write in this margin

Pursuant to section 123 of the Companies Act 1985

To the Registrar of Companies

For official use [3144]

Company number 306672

Please complete legibly, preferably in black type, or bold block lettering

Name of company

* ASSOCIATED BRITISH FOODS plc

* Insert full name of company

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 20 June 1986 the nominal capital of the company has been increased by £ 7,000,000 beyond the registered capital of £ 25,000,000.

§ the copy must be printed or in some other form approved by the registrar

A copy of the resolution authorising the increase is attached.§

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follow:

Creation of 140,000,000 new ordinary shares of 5p each

Please tick here if continued overleaf ☐

† delete as appropriate

Signed [illegible] [Director]/Secretary]† Date 8 August 1986

Presentor's name address and reference (if any):

Group Secretarial Department
Associated British Foods plc
NEM House
3-5 Rickmansworth Road
WATFORD, Herts.
WD1 7HG

For official Use
General Section

Post room

COMPANIES REGISTRATION OFFICE M 12 AUG 1986 87

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

ASSOCIATED BRITISH FOODS plc

Passed 5 January 1987

At an EXTRAORDINARY GENERAL MEETING of the members of Associated British Foods plc ("the Company") held at the Basil Street Hotel, Basil Street, London, S.W.3 on Monday,5 January 1987 the following Resolutions were duly passed, Resolution (1) as an ORDINARY RESOLUTION and Resolutions (2) and (3) as SPECIAL RESOLUTIONS.

(1) That the Board be and is hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985) up to a maximum of 193,237,743 Ordinary shares of 5p each during the period from the date of the passing of this Resolution up to and including 4 January 1992 on which date such authority will expire, provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

(2) That subject to the passing of the preceding Resolution (1) the Board be and is hereby empowered, pursuant to section 95 of the Companies Act 1985, to make the allotment for cash of 48,500,000 Ordinary shares referred to in the letter to shareholders from the Chairman of which this notice of meeting forms part pursuant to the authority conferred by the preceding Resolution (1) as if sub-section (1) of section 89 of the said Act did not apply to such allotment.

(3) That subject to the passing of the preceding Resolution (1) the Board be and is hereby empowered, pursuant to section 95 of the Companies Act 1985, to allot further equity securities (within the meaning of section 94 of the said Act) for cash pursuant to the authority conferred by the preceding Resolution (1) as if subsection (1) of section 89 of the said Act did not apply to any such allotment, provided that this power shall be limited:

(a) to the allotment of equity securities in connection with an issue in favour of Ordinary shareholders where equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as can be) to the respective numbers of Ordinary shares held by them but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas shareholders, fractional entitlements or otherwise; and

(b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate of 29,583,106 Ordinary shares of 5p each

and shall expire on the day of the Annual General Meeting of the Company held in 1987 save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

Certified to be a true copy

Director and Secretary

CLARIDATE
29 JAN 1987
CHD

GARRY H. WESTON
Chairman

COMPANIES FORM No. 97

Statement of the amount or rate per cent of any commission payable in connection with the subscription of shares

97

Note: This form is not required in the case of shares offered to the public for subscription

Pursuant to section 97 of the Companies Act 1985

Please do not write in this margin

To the Registrar of Companies

For official use [3149]

Company number 306672

Please complete legibly, preferably in black type, or bold block lettering

Name of company

* ASSOCIATED BRITISH FOODS plc

* insert full name of company

† the commission paid or agreed to be paid must not exceed ten per cent of the price at which the shares are issued or the amount or rate authorised by the Articles whichever is the less

Amount payable as commission for subscribing, whether absolutely or conditionally, or agreeing to subscribe, or for procuring or agreeing to procure, subscriptions, whether absolute or conditional, for any shares in the company† £ 1,953,701 plus VAT of £293,055

or

Rate per cent of such commission † —

Note
This statement must be delivered to the Registrar of Companies before the payment of commission

Number of shares for which persons have agreed for a commission to subscribe absolutely 48,500,000

Signatures of all the directors or of their agents authorised in writing

Date 9 January 1987

PRINTED AND SUPPLIED BY
Jordans
JORDAN & SONS LIMITED
JORDAN HOUSE
BRUNSWICK PLACE
LONDON N1 6EE
TELEPHONE 01 253 3030
TELEX 261010

Presentor's name address and reference (if any):

T.H.M. SHAW ESQ
ASSOCIATED BRITISH FOODS plc
WESTON CENTRE
68 KNIGHTSBRIDGE
LONDON SW1X 7LR

For official Use
General Section

Post room

COMPANIES REGISTRATION OFFICE 17 FEB 1987

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

ASSOCIATED BRITISH FOODS plc

(Passed 19th June 1987)

At an ANNUAL GENERAL MEETING of the above-named Company duly convened and held at the Connaught Rooms, Great Queen Street, London W.C.2. on Friday 19 June 1987 the subjoined Resolutions were duly passed, the first, the third and the fourth as ORDINARY RESOLUTIONS and the second as a SPECIAL RESOLUTION:-

RESOLUTIONS

1 That the board be and is hereby generally and unconditionally authorised to exercise all the powers of the company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985) up to a maximum of 142,555,743 ordinary shares of 5p each during the period from the date of the passing of this Resolution up to and including 18 June 1992 on which date such authority will expire, provided that the company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the board may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

2 That subject to the passing of the preceding Resolution 1 the board be and is hereby empowered pursuant to section 95 of the Companies Act 1985, to allot further equity securities (within the meaning of section 94 of the said Act) for cash pursuant to the authority conferred by the preceding Resolution 1 as if subsection (1) of section 89 of the said Act did not apply to any such allotment, provided that this power shall be limited:

(a) to the allotment of equity securities in connection with an issue in favour of ordinary shareholders where equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as can be) to the respective numbers of ordinary shares held by them but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas shareholders, fractional entitlements or otherwise; and

(b) to the allotment of equity securities up to an aggregate of 11,173,109 ordinary shares of 5p each

and shall expire on the day of the annual general meeting of the company held in 1988 save that the company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

CLASSIDATE 23 SEP 1987 CITY

3 That the transfer of investments on 20 November 1986 from George Weston Holdings Limited to Serpentine Securities Limited described in the Directors' Report and Accounts for the year ended 28 March 1987 be and they are hereby affirmed for the purposes of section 322(2) (c) of the Companies Act 1985.

4 That the proposed transfer of investments from George Weston Holdings Limited to Serpentine Securities Limited on 29 June 1987 described in the Directors' Report and Accounts for the year ended 28 March 1987 be and they are hereby approved for the purposes of section 320(1) of the Companies Act 1985.

Certified to be a true and correct copy

GARRY H. WESTON
Chairman

Director and Secretary

RESOLUTIONS

OF

Associated British Foods plc

Passed 24 June 1988

At an ANNUAL GENERAL MEETING of the above-named Company duly convened and held at the Connaught Rooms Great Queen Street London WC2 on Friday 24 June 1988 the subjoined Resolutions were duly passed, the first as an Ordinary Resolution and the second as a Special Resolution:-

RESOLUTIONS

1 That the board be and is hereby generally and unconditionally authorised to exercise all the powers of the company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985) up to a maximum of 142,555,743 ordinary shares of 5p each during the period from the date of the passing of this Resolution up to and including 23 June 1993 on which date such authority will expire, provided that the company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the board may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

2 That subject to the passing of the preceding Resolution the board be and is hereby empowered, pursuant to section 95 of the Companies Act 1985, to allot further equity securities (within the meaning of section 94 of the said Act) for cash pursuant to the authority conferred by the preceding Resolution as if subsection (1) of section 89 of the said Act did not apply to any such allotment, provided that this power shall be limited:

(a) to the allotment of equity securities in connection with an issue in favour of ordinary shareholders where equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as can be) to the respective numbers of ordinary shares held by them but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas shareholders, fractional entitlements or otherwise; and

(b) to the allotment of equity securities up to an aggregate of 11,173,109 ordinary shares of 5p each

and shall expire on the day of the annual general meeting of the company held in 1989 save that the company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

GARRY H. WESTON
Chairman

Certified to be a true and correct copy

Director and Secretary

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

Associated British Foods plc

Passed 23 June 1989

At an ANNUAL GENERAL MEETING of the above-named Company duly convened and held at the Connaught Rooms Great Queen Street London WC2 on Friday 23 June 1989 the subjoined Resolutions were duly passed, the first as an Ordinary Resolution and the second as a Special Resolution:-

RESOLUTIONS

1 That the board be and is hereby generally and unconditionally authorised to exercise all the powers of the company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985) up to a maximum of 142,555,743 ordinary shares of 5p each during the period from the date of the passing of this Resolution up to and including 22 June 1994 on which date such authority will expire, provided that the company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the board may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

2 That subject to the passing of the preceding Resolution the board be and is hereby empowered, pursuant to section 95 of the Companies Act 1985, to allot further equity securities (within the meaning of section 94 of the said Act) for cash pursuant to the authority conferred by the preceding Resolution as if subsection (1) of section 89 of the said Act did not apply to any such allotment, provided that this power shall be limited:

(a) to the allotment of equity securities in connection with an issue in favour of ordinary shareholders where equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as can be) to the respective numbers of ordinary shares held by them but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas shareholders, fractional entitlements or otherwise; and

(b) to the allotment of equity securities up to an aggregate of 11,173,109 ordinary shares of 5p each

and shall expire on the day of the annual general meeting of the company held in 1990 save that the company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

GARRY H. WESTON
Chairman

Certified to be a true and correct copy

11 JUL 1989

No. 306672

THE COMPANIES ACTS 1985 TO 1989 306672

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

Associated British Foods plc

Passed 22 June 1990

At an ANNUAL GENERAL MEETING of the above-named Company duly convened and held at the Connaught Rooms Great Queen Street London WC2 on Friday 22 June 1990 the subjoined Resolutions were duly passed, the second as an Ordinary Resolution and the first and third as Special Resolutions:-

RESOLUTIONS

1. That the regulations contained in the printed document laid before this meeting and signed by the Chairman thereof for the purposes of identification, be adopted as the Articles of Association of the Company to the exclusion of the existing Articles of Association thereof.

2. That the board be and is hereby generally and unconditionally authorised to exercise all the powers of the company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985) up to a maximum of 143,442,243 ordinary shares of 5p each during the period from the date of the passing of this Resolution up to and including 21 June 1995 on which date such authority will expire, provided that the company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the board may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

3. That subject to the passing of the preceding Resolution the board be and is hereby empowered, pursuant to section 95 of the Companies Act 1985, to allot further equity securites (within the meaning of section 94 of the said Act) for cash pursuant to the authority conferred by the preceding Resolution as if subsection (1) of section 89 of the said Act did not apply to any such allotment, provided that this power shall be limited:

   (a) to the allotment of equity securities in connection with an issue in favour of ordinary shareholders where equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as can be) to the respective numbers of ordinary shares held by them but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas shareholders, fractional entitlements or otherwise; and

   (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate of 22, 410,993 ordinary shares of 5p each being approximately 5 per cent. of the number of the Company's ordinary shares in issue as at 31 March 1990.

and shall expire on the day of the annual general meeting of the company held in 1991, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired..

31 OCT 1990

31-10-90
462

No. 306672

THE COMPANIES ACTS 1929
AND THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

ASSOCIATED BRITISH FOODS plc

Incorporated 2nd November, 1935

...ES HOUSE
...OCT 1990

No. 306672

Certificate of Incorporation

I HEREBY CERTIFY that FOOD INVESTMENTS LIMITED is this day Incorporated under the Companies Act, 1929, and that the Company is Limited.

GIVEN under my hand at London this second day of November One thousand nine hundred and thirty five.

F. GREENWOOD,

Registrar of Companies

No. 306672

Certificate of Change of Name

I HEREBY CERTIFY that FOOD INVESTMENTS LIMITED having, with the sanction of a Special Resolution of the said Company and with the approval of the Board of Trade, changed its name, is now called ALLIED BAKERIES LIMITED and I have entered such new name on the Register accordingly.

GIVEN under my hand at London, this ninth day of December One Thousand Nine Hundred and Thirty-five.

W.A. McKEARS,

Registrar of Companies

No. 306672

Certificate of Incorporation on Change of Name

WHEREAS ALLIED BAKERIES LIMITED was incorporated as a limited company under the Companies Act, 1929, on the second day of November, 1935.

AND WHEREAS by special resolution of the Company and with the approval of the Board of Trade it has changed its name.

NOW THEREFORE I hereby certify that the company is a limited company incorporated under the name of ASSOCIATED BRITISH FOODS LIMITED.

GIVEN under my hand at London, this fourth day of February One thousand nine hundred and sixty.

W.B. LANGFORD,

Registrar of Companies

CERTIFICATE OF INCORPORATION

ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 306672

I hereby certify that

ASSOCIATED BRITISH FOODS plc

has this day been re-registered under the Companies Acts 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the 20th May 1982

B. HAYWARD
Assistant Registrar of Companies

No. 306672

THE COMPANIES ACT 1929
AND THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

ASSOCIATED BRITISH FOODS plc

1. The name of the Company is "ASSOCIATED BRITISH FOODS plc".*

2. The Company is to be a public company.

3. The registered office of the Company will be situated in England and Wales.

4. The objects for which the Company is established are:-

(1) To invest the capital and other moneys of the Company in the purchase or to lend the same upon security of shares stocks debentures debenture stocks bonds mortgages obligations and securities of any kind issued or guaranteed by any company corporation or undertaking formed to carry on all or any of the businesses specified in sub-clause (3) hereof.

(2) (A) To undertake and to carry on the business of an investment lending and agency company and to exercise as principal or as trustee or agent for any person or persons all or any of the objects hereby authorised.

(B) To invest the capital and other moneys of the Company in the purchase or to lend the same upon security of shares stocks debentures debenture stocks bonds mortgages obligations and securities of any kind issued or guaranteed by any company corporation or undertaking of whatever nature constituted or carrying on business in Great Britain or in any colony or dependency or possession thereof or in the United States of America or in any other foreign country or state and of

*The name of the Company was changed from "FOOD INVESTMENTS LIMITED" to "ALLIED BAKERIES LIMITED" by Special Resolution passed on 7th December 1935. The name was further changed from "ALLIED BAKERIES LIMITED" to "ASSOCIATED BRITISH FOODS LIMITED" by Special Resolution passsed on 29th January 1960 and from "ASSOCIATED BRITISH FOODS LIMITED" to "ASSOCIATED BRITISH FOODS plc" by Directors Resolution passed on 19th March 1982.

debentures debenture stocks bonds obligations and other securities issued or guaranteed by any government sovereign ruler commissioners public body or authority supreme municipal local or otherwise whether at home or abroad.

(C) To acquire any such shares stocks and others before mentioned by subscription syndicate participation tender purchase exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.

(D) To sell exchange or otherwise dispose of deal with or turn to account any of the shares stocks and others acquired or agreed to be acquired and generally to vary the securities and investments of the Company from time to time.

(E) Generally to carry out all such operations and transactions (except the issuing of policies of assurance) as an individual capitalist may lawfully undertake and carry out.

(3) To carry on either directly or by means of subsidiary companies in any part of the world all or any of the following trades or businesses namely:—

(A) Wholesale and retail bread manufacturers manufacturers or producers of and wholesale or retail dealers in foodstuffs and provisions (whether solid or liquid) of every kind and description dry goods soft goods and furniture of all kinds and in particular but without limiting the generality of the foregoing the businesses of confectioners grocers drysalters bakers butchers general provision merchants greengrocers fishmongers trawlerowners and managers tobacco and cigar dealers manufacturers of and dealers in biscuits and other farinaceous foods and products tea coffee chocolate and other provisions aerated mineral and other waters and beverages medicines and medicinal products.

(B) The establishment of tea rooms restaurants and refreshment depots for the sale of bread biscuits and other farinaceous foods and products tea coffee and other provisions and the carrying on there of the business of refreshment house keepers and contractors licensed victuallers wine and spirit merchants importers and brokers of food produce medicines and medicinal products of every kind and description.

(C) Farmers graziers flour and corn merchants millers bakers canners jam and preserve manufacturers launderers printers cow keepers poultry and pig breeders and dealers bacon curers dairymen tea and coffee planters cocoa growers timber growers

ranch owners market gardeners wharfingers ship owners and carmen by land or sea motor garage proprietors and any other business or undertaking which is connected with the preparation manipulation and distribution of cereal food food-stuffs food and consumable articles.

(D) The manufacture purchase adoption preparation use letting or hiring of or otherwise dealing in any materials plant apparatus ovens engines machinery appliances articles or things connected with the preparation and manipulation of cereals food-stuffs foods medicines and medicinal products.

(E) To carry on the businesses of owners and keepers of general and co-operative stores in all their respective branches and in particular to buy sell manufacture and deal in goods stores consumable articles medicines medicinal products chattels and effects of all kinds both wholesale and retail and to transact every kind of agency business.

(4) To purchase or by other means acquire any freehold leasehold or other property for any estate or interest whatever and any rights privileges or easements over or in respect of any property and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.

(5) To build construct maintain alter enlarge pull down and remove or replace any buildings factories mills offices works wharves roads railways tramways machinery engines walls fences banks dams sluices or watercourses and to clear sites for the same or to join with any person firm or company in doing any of the things aforesaid and to work manage and control the same or join with others in so doing.

(6) To acquire construct manufacture maintain use and work railways tramways engines plant apparatus and material rolling stock wagons carriages motors lorries and appliances of all kinds ships barges boats and vessels of all kinds and to hire sell or otherwise deal with or dispose of the same.

(7) To carry on in addition to the said trades and businesses any other trade business or employment manufacturing or otherwise which may seem to the Company capable of being conveniently carried on either in connection with or in addition to any business hereby authorised or otherwise calculated directly or indirectly to enhance the value of or render profitable any of the Company's property rights or business for the time being.

(8) To cary on any business or branch of a business which this

Company is authorised to carry on by means of or through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any branch or business so carried on or for financing any such subsidiary company or a company which is directly or indirectly controlled by this Company or in which this Company holds a substantial interest or guarantecing its liabilties or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business and to act as directors or managers of or to appoint directors or managers of any such subsidiary company or of any other company in which this Company is interested.

(9) To carry on the business of manufacturers producers and importers of and dealers in any articles or materials appertaining to or used for or in connection with any part of the Company's business or capable of being so used and to buy sell or otherwise deal with the same and to carry on any other business incidental to or arising out of or which can conveniently be carried on in conjunction with any of the businesses herein before specified.

(10) To apply for purchase or otherwise acquire any trade names or trade marks or any patents brevets d'invention licences registrations 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 or design which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use exercise develop grant licences in respect of or otherwise turn to account or profit the property rights or information so acquired and to expend money in experimenting upon and testing and improving or seeking to improve any patents inventions designs secret processes or rights which the Company may acquire or propose to acquire.

(11) To purchase or otherwise acquire all or any part of the business or property of any person firm association or company carrying on or (in the case of a company) formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company and as the consideration for the same to pay cash or to issue any shares stocks or obligations of this Company and in connection with any such transaction to undertake any liabilities relating to the business or property acquired.

(12) To enter into partnership or into any arrangement whether perpetual or terminable for sharing profits union of interests

joint-adventure reciprocal concession or co-operation with any person firm association or company carrying on or engaged in 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 or course of action which may seem to the Company capable of being conducted so as directly or indirectly to benefit this Company or to prevent or minimise apprehended loss or damage or cost to this Company or to any such company as aforesaid and to purchase subscribe for or otherwise acquire and hold shares (fully or partly paid up) or stock in or securities of or to lend money to guarantee the contracts engagements and obligations of subsidise or otherwise assist any such person firm association or company and to sell hold re-issue with or without gurantee or otherwise deal with such shares stock or securities.

(13) To establish maintain develop extend subscribe to or subsidise any association institution or fund which may seem directly or indirectly conducive to the protection of the Company or the furtherance of its interests.

(14) To grant pensions allowances gratuities donations and bonuses to officers ex-officers employees ex-employees Directors and ex-Directors of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company or the dependants or connections of such persons to establish and maintain or concur in establishing and maintaining trust funds or schemes (whether contributory or non-contributory) by way of payment of premiums to insurance companies or otherwise with a view to providing pensions or other benefits for any persons as aforesaid their dependants or connections and to support or subscribe to any charitable funds or institutions the support of which may in the opinion of the Directors be calculated directly or indirectly to benefit the Company or its employees and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.

(15) To sell exchange let develop dispose of or otherwise deal with the undertaking of the Company or any part thereof upon such terms and for such consideration as the company may think fit.

(16) To sell improve manage develop exchange mortgage let on rent or in consideration of a share of profits (either in money or kind) or otherwise grant licences easements and other rights in and over and in any manner dispose of turn to profit or deal

with all or any part of the property and rights of the Company.

(17) To accept in consideration for the undertaking of the Company or for any property or rights sold let or disposed of or any service rendered or to purchase subscribe for or otherwise acquire and to hold the perpetual or redeemable debentures or debenture stock or obligations or the shares (fully or partly paid up) or stock of any company in the United Kingdom or elsewhere.

(18) To promote or form or join in promoting or forming at home or abroad any other company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or in which this Company is interested or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to pay the costs charges and expenses preliminary or incidental to the promotion formation establishment registration and advertising of any company formed for any purpose or carrying on any undertaking in which this Company is directly or indirectly interested and the issue of its capital or securities and to guarantee the payment of any debentures debenture stock or other securities issued by any such company and the interest thereon and the payment of interest or dividends upon the stock or shares of any such company.

(19) To receive money on deposit or otherwise to lend money with or without security to such persons and generally on such terms as may seem expedient and in particular to tenants and customers of and other persons having dealings with the Company and to enter into any guarantee contract of indemnity or suretyship whether by personal covenant or by mortgage or charge on all or any part of the undertaking property or assets of the Company (including its uncalled capital) and in particular (without prejudice to the generality of the foregoing) with or without consideration to guarantee or give security as aforesaid for the payment of any principal moneys premiums interest and other moneys secured by or payable under any obligations or securities including particularly the obligations or securities of any company which is (within the meaning of Section 154 of the Companies Act, 1948) in relation to the Company a holding company or a subsidiary company or a subsidiary company of such holding company.

(20) To apply for and promote any Provisional Order or Act of Parliament for extending the powers of the Company or for enabling the Company to carry any of its objects into effect or

for effecting any modification of the Company's constitution and to oppose and resist and to contribute to the costs of opposing any Bill in Parliament or any proceedings applications agitation or movement which may seem directly or indirectly adverse to the Company's interests.

(21) To enter into any arrangements with any government or authority supreme municipal local or otherwise or with railway companies canal companies shipping companies dock companies commissioners carriers and other persons corporations or companies in any part of the world which may seem conducive to the Company's objects or any of them and to obtain from any such government or authority or any such railway or other company person or corporation any rights privileges and concessions which may seem conducive to the Company's objects or any of them and to carry out exercise and comply with any such arrangements rights privileges and concessions.

(22) To register the Company or constitute or incorporate it as an anonymous or other society or to procure it to be recognised in any foreign country or place.

(23) To raise or borrow money and to secure the payment of any such moneys and interest thereon or the carrying out fulfilment or discharge of any contracts, engagements obligations or liabilities of the Company of any kind whatsoever (including guarantees for the discharge of any contracts or engagements of any third party) in such manner and on such terms as may seem expedient and for such purposes or any of them or any other purpose to issue debentures or debenture stock whether perpetual or otherwise and charged or not charged upon the whole or any part of the undertaking property and rights of the Company both present and future including its uncalled capital and to redeem or contract to redeem any such debentures or debenture stock or other security or obligation of the Company either at a premium or otherwise.

(24) To draw make accept indorse discount execute and issue bills of exchange promissory notes debentures bills of lading charter parties warrants policies and other negotiable or transferable instruments or securities and to buy sell or otherwise deal in the same.

(25) To remunerate (by cash or other assets or by the allotment of fully or partly paid shares or in any other manner) any persons firms associations or companies for services rendered or to be rendered in acting as trustees for debenture holders or

debenture stock holders of the Company or for subscribing or agreeing to subscribe whether absolutely or conditionally or for procuring or agreeing to procure subscriptions whether absolute or conditional for any shares debentures debenture stock or other securities of the Company or of any company promoted by this Company or for services rendered in or about the formation or promotion of the Company or any company promoted by this Company or in introducing any property or business to the Company or in or about the conduct of the business of this Company or for guaranteeing payment of such debentures debenture stock or other securities and any interest thereon.

(26) To distribute any of the property of the Company among the Members in specie and either by way of dividends or upon any return of capital.

(27) To pay out of the funds of the Company all costs charges and expenses preliminary and incidental to the promotion formation establishment registration and advertising of the Company and the issue of its capital.

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

(29) To do all such things as are incidental or conducive to the attainment of the above objects or any of them.

Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Assurance Companies Act 1909 as extended by the Industrial Assurance Act 1923 or the Road Traffic Acts 1930 to 1934 or to re-insure any risks under any class of assurance business to which those Acts apply.

And it is hereby declared that the word "Company" in this clause except where used in reference to this Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere and that the objects specified in the different paragraphs of this clause shall except where otherwise expressed in such paragraphs be in nowise limited by reference to or inference from any other paragraph or the name of the Company.

5. The liabilty of the Members is limited.

6. The Share capital of the Company is £100 divided into 200 shares of 10s. each with power to increase and with power to divide the original or any new capital into shares of different classes which may from time to time be issued or held with any preferences priorities or special or qualified or restricted rights in the payment of dividends or in the distribution of assets or otherwise as compared with other shares whether preference ordinary or deferred and whether then already issued or not as shares ranking equally with any other such shares or as deferred shares or with a special right of or restriction whether absolute or partial against voting and to vary the regulations of the Company from time to time so far as necessary to give effect to any such preference or priority or special qualified or restricted rights as well as in any other particulars and upon the sub-division of a share to apportion the right to participate in profits or in the distribution of assets or the right to vote in any manner as between the shares resulting from any such sub-division and to give to any one or more of such shares any preferences priorities or advantages with regard to dividends in the distribution of assets as to rights of voting or in any other respect over the other or others of them. Provided that no shares shall be issued so as to derogate from any priorities annexed to any shares previously issued except either in accordance with the terms of issue of such previously issued shares or with the consent or sanction provided for by Article 6 of the Articles registered herewith.

See notes following

NOTES

1. By Special Resolutions passed 13th December, 1935

Each of the 200 10s. Ordinary Shares was sub-divided into two Ordinary Shares of 5s. each.

The Capital was increased to £154,000 by the creation of 615,600 additional Ordinary Shares of 5s. each ranking for dividend and in all other respects with the 400 Ordinary Shares resulting from the above-mentioned sub-division.

2. By Special Resolution passed 13th December, 1935

The Capital was further increased to £550,000 by the creation of (i) 275,000 5½ per cent. Cumulative Preference Shares of £1 each carrying the rights as to dividends, voting and surplus assets specified in the new Articles of Association adopted by Special Resolution of the Company also passed on the 13th December, 1935, and (ii) 484,000 additional Ordinary Shares of Five Shillings each ranking *pari passu* in all respects with the existing Ordinary Shares of the Company.

3. By Ordinary Resolutions passed 16th October, 1936

The Capital was increased to £716,250 by the creation of 665,000 additional Ordinary Shares of 5s. each ranking *pari passu* with the issued Ordinary Shares of the Company such increase of capital being authorised for the purpose of the issue of such 665,000 Ordinary Shares credited as fully paid up in part satisfaction of the consideration payable by the Company under an Agreement dated the 5th October, 1936, for the acquisition of the whole of the issued share capital of John Newbould & Son Limited.

The Capital was further increased to £1,000,000 by the creation of (i) 225,000 additional 5½ per cent. Cumulative Preference Shares of £1 each ranking *pari passu* with the 275,000 5½ per cent. Cumulative Preference Shares of £1 each of the Company already created and issued; and (ii) 235,000 additional Ordinary Shares of 5s. each ranking *pari passu* with the issued Ordinary Shares of the Company.

4. By Ordinary Resolution passed 4th February, 1937

The Capital was increased to £1,750,000 by the creation of (i) 250,000 additional 5½ per cent. Cumulative Preference Shares of £1 each ranking *pari passu* with the existing 5½ per cent. Cumulative Preference Shares of the Company; and (ii) 2,000,000 additional Ordinary Shares of 5s. each ranking *pari passu* with the existing Ordinary Shares of the Company.

5. By Ordinary Resolution passed 26th October, 1937

The Capital was increased to £2,250,000 by the creation of (i) 250,000 additional 5½ per cent. Cumulative Preference Shares of £1 each ranking *pari passu* with the existing 5½ per cent. Cumulative Preference Shares of the Company; and (ii) 1,000,000 additional Ordinary Shares of 5s. each ranking *pari passu* with the existing Ordinary Shares of the Company.

The Capital was increased to £3,000,000 by the creation of 3,000,000 additional Ordinary Shares of 5s each ranking *pari passu* with the existing Ordinary Shares of the Company.

6. By Ordinary Resolution passed 6th April, 1938

The Capital was increased to £3,500,000 by the creation of 500,000 additional 5½ per cent. Cumulative Preference Shares of £1 each ranking *pari passu* with the existing 5½ per cent. Cumulative Preference Shares of the Company.

7. By Ordinary Resolution passed 20th July, 1939

The Capital was increased to £4,500,000 by the creation of a further 4,000,000 Ordinary Shares of 5s. each.

8. By Special Resolutions passed 23rd February, 1954

The 5,592,851 issued Ordinary Shares together with 407,149 unissued Ordinary Shares were re-designated "A" Ordinary Shares.

The remaining 6,000,000 Ordinary Shares were re-designated "B" Ordinary Shares ranking *pari passu* with the "A" Ordinary Shares save that the holders of the "B" Ordinary Shares are not to be entitled to receive notice of or be present or to vote either in person or by proxy at any General Meeting.

The Capital was increased to £6,000,000 by the creation of 1,500,000 additional 5½ per cent. Cumulative Preference Shares of £1 each ranking *pari passu* with the existing 5½ per cent. Cumulative Preference Shares of the Company.

9. By Ordinary Resolution passed 14th May, 1954

The Capital was increased to £9,000,000 by the creation of a further 6,000,000 "A" Ordinary Shares of 5s. each and a further 6,000,000 "B" Ordinary Shares of 5s. each respectively ranking *pari passu* in all respects with the existing shares of those classes.

10. By Ordinary Resolution passed 15th January, 1957

The Capital was increased to £20,000,000 by the creation of 2,000,000 5½ per cent. Cumulative Preference Shares of £1 each forming a single class with the existing Preference Shares; 18,000,000 "A" Ordinary Shares of 5s. each forming a single class with the existing "A" Ordinary Shares; and 18,000,000 "B" Ordinary Shares of 5s. each forming a single class with the existing "B" Ordinary Shares.

11. By Ordinary Resolution passed 19th February, 1959

The "A" Ordinary Shares and "B" Ordinary Shares were converted into one class of Ordinary Shares, with the rights theretofore attached to the "A" Ordinary Shares.

12. By Special Resolution passed 29th January, 1960

The Ordinary Shares of 5s. each were sub-divided into five shares of 1s. each and the Preference Shares became entitled to a fixed cumulative preferential dividend at the rate of 6 per centum per annum.

13. By Special Resolution passed 26th May, 1961

The Capital was increased to £25,000,000 by the creation of 100,000,000 Ordinary Shares of 1s. each ranking *pari passu* in all respects with the existing Ordinary Shares.

14. By Ordinary Resolution passed 18th December, 1962

The Capital being first reduced to £22,416,894 by the cancellation of 2,583,106 Preference Shares was then increased to £25,000,000 divided into 2,416,894 6 per cent. Cumulative Preference Shares of £1 each and 451,662,120 Ordinary Shares of 1s. each of which 955,357 of the said Preference Shares and 284,790,486 of the said Ordinary Shares have been issued and are deemed to be fully paid and the remaining Shares are unissued.

15. By Special Resolution passed 6th December, 1967 and a Scheme of Arrangement sanctioned 22nd January, 1969

The Capital was increased to £32,000,000 by the creation of 140,000,000 Ordinary Shares of 5p each ranking *pari passu* in all respects with the existing Ordinary Shares

16. By Ordinary Resolution passed 20th June, 1986

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 our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
WILLARD GARFIELD WESTON, Staveley Court, Eastbourne. *Company Director.*	One
JAMES CALDER, Morshead Hotel, Richmond Hill, Surrey. *Company Director.*	One

DATED the 22nd day of October, 1935.

WITNESS to the above Signatures:—

R. W. PARKER,
309, Thames House,
London, S.W.1.
Accountant.

CERTIFICATE OF REGISTRATION OF ORDER OF COURT AND MINUTE ON REDUCTION OF CAPITAL

WHEREAS ASSOCIATED BRITISH FOODS LIMITED having by Special Resolution reduced its capital as confirmed by an Order of the High Court of Justice, Chancery Division dated the 22nd January, 1968.

NOW THERFORE I hereby certify that the said Order and Minute were registered pursuant to section 69 of the Companies Act, 1948, on the 26th January, 1968.

GIVEN under my hand at London the 31st January, 1968.

A.E. WHITBY,

Assistant Registrar of Companies.

THE COMPANIES ACT, 1929

Special Resolution

OF

FOOD INVESTMENTS LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at the registered office of the Company, 309, Thames House, Millbank, London, S.W.1, on Saturday the 7th day of December, 1935, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION

THAT the Company's name be changed to ALLIED BAKERIES LIMITED.

R. W. PARKER,
Secretary.

THE COMPANIES ACT, 1929

Special Resolutions

OF

ALLIED BAKERIES LIMITED

(*Registered 13th December, 1935*)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 309, Thames House, Millbank, London, S.W.1, on Friday the 13th day of December, 1935, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:—

RESCLUTIONS

1. THAT as on and from the 13th day of December, 1935, each of the 200 Ordinary Shares of Ten Shillings each of the Company be sub-divided into two Ordinary Shares of Five Shillings each and that such shares be re-numbered consecutively from 1 to 400 in such manner as the Directors shall determine.

2. THAT the capital of the Company be increased to £154,000 by the creation of 615,600 additional Ordinary Shares of Five Shillings each ranking for dividend and in all other respects with the 400 Ordinary Shares resulting from the sub-division effected by Resolution No. 1 above.

R. W. PARKER,
Secretary.

THE COMPANIES ACT, 1929

Special Resolutions

OF

ALLIED BAKERIES LIMITED

(*Registered 13th December*, 1935)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 309, Thames House, Millbank, London, S.W.1, on Friday the 13th day of December, 1935, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:—

RESOLUTIONS

1. THAT the share capital of the Company be increased from £154,000 divided into 616,000 shares of Five Shillings each to £550,000 by the creation of (i) 275,000 5½ per cent. Cumulative Preference Shares of £1 each carrying the rights as to dividends voting and surplus assets specified in the new Articles of Association submitted to the Company for adoption as provided in Resolution No. 3 below and (ii) 484,000 additional Ordinary Shares of Five Shillings each ranking *pari passu* in all respects with the existing Ordinary Shares of the Company.

2. THAT the Company be converted into a Public Company.

3. THAT the existing Articles of Association of the Company be and the same are hereby rescinded and that the draft Articles of Association now submitted to the meeting and identified by the signature of the Chairman thereof be and the same are hereby adopted as the Articles of Association of the Company.

R. W. PARKER,

Secretary.

THE COMPANIES ACT, 1929

Ordinary Resolutions

OF

ALLIED BAKERIES LIMITED

(*Registered 16th October*, 1936)

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company duly convened and held at Winchester House, Old Broad Street, London, E.C.2, on Friday, the Sixteenth day of October, 1936, the following Resolutions were duly passed as ORDINARY RESOLUTIONS of the Company, namely:—

RESOLUTIONS

1. THAT with a view to the acquisition of the whole of the issued share capital of John Newbould & Son Limited in accordance with the terms of an Agreement dated the 5th day of October 1936, and made between John Newbould of the first part John Newbould & Son Limited of the second part and the Company of the third part the capital of the Company be increased to £716,250 by the creation of 665,000 additional Ordinary Shares of Five Shillings each ranking *pari passu* with the issued Ordinary Shares of the Company—such increase of capital to £716,250 being authorised for the purpose of the issue of such 665,000 Ordinary Shares credited as fully paid up in satisfaction *pro tanto* of the consideration payable by the Company under the said Agreement.

2. THAT the capital of the Company be further increased to £1,000,000 by the creation of (i) 225,000 additional 5½% Cumulative Preference Shares of £1 each ranking *pari passu* with the 275,000 5½% Cumulative Preference Shares of £1 each of the Company already created and issued; and (ii) 235,000 additional Ordinary Shares of Five Shillings each ranking *pari passu* with the issued Ordinary Shares of the Company.

Provided always that none of the additional 5½% Cumulative Preference Shares of £1 each shall be issued except in accordance with the provisions of Article 5A of the Company's Articles of Association.

R. W. PARKER,
Secretary.

THE COMPANIES ACT, 1929

Ordinary Resolution

OF

ALLIED BAKERIES LIMITED

(*Registered 4th February*, 1937)

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at Winchester House, Old Broad Street, London, E.C.2, on Thursday, the fourth day of February, 1937, the following Resolution was duly passed as an ORDINARY RESOLUTION of the Company, namely:—

RESOLUTION

THAT the share capital of the Company be increased from £1,000,000, divided into 500,000 5½% Cumulative Preference Shares of One Pound each and 2,000,000 Ordinary Shares of Five Shillings each, to £1,750,000 by the creation of

(i) 250,000 additional 5½% Cumulative Preference Shares of One Pound each ranking *pari passu* with the existing 5½% Cumulative Preference Shares of the Company; and

(ii) 2,000,000 additional Ordinary Shares of Five Shillings each ranking *pari passu* with the existing Ordinary Shares of the Company.

Provided always that none of the additional 5½% Cumulative Preference Shares of One Pound each shall be issued except in accordance with the provisions of Article 5A of the Company's Articles of Association.

R. W. PARKER,
Secretary.

THE COMPANIES ACT, 1929

Ordinary Resolution

OF

ALLIED BAKERIES LIMITED

(Registered 29th October, 1937)

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at Winchester House, Old Broad Street, London, E.C.2, on Tuesday, 26th October, 1937, the following Resolution was duly passed as an ORDINARY RESOLUTION of the Company, namely:—

RESOLUTION

THAT the share capital of the Company be increased from £1,750,000, divided into 750,000 5½% Cumulative Preference Shares of £1 each and 4,000,000 Ordinary Shares of 5s. each, to £2,250,000 by the creation of

(1) 250,000 additional 5½% Cumulative Preference Shares of £1 each ranking *pari passu* with the existing 5½% Cumulative Preference Shares of the Company and

(2) 1,000,000 additional Ordinary Shares of 5s. each ranking *pari passu* with the existing Ordinary Shares of the Company.

Provided always that none of the additional 5½% Cumulative Preference Shares of One Pound each shall be issued except in accordance with the provisions of Article 5A of the Company's Articles of Association.

R. W. PARKER,
Secretary.

THE COMPANIES ACT, 1929

Ordinary Resolution

OF

ALLIED BAKERIES LIMITED

(*Registered 18th April*, 1939)

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company duly convened and held at Winchester House, Old Broad Street, London, E.C.2, on Thursday, the sixth day of April, 1939, the following Resolution was duly passed as an ORDINARY RESOLUTION of the Company, namely:—

RESOLUTION

THAT the share capital of the Company be increased from £2,250,000, divided into 1,000,000 5½% Cumulative Preference Shares of One Pound each and 5,000,000 Ordinary Shares of Five Shillings each, to £3,000,000 by the creation of 3,000,000 additional Ordinary Shares of Five Shillings each ranking *pari passu* with the existing Ordinary Shares of the Company.

DOUGLAS ROBSON,
Secretary.

THE COMPANIES ACT, 1929

Ordinary Resolution

OF

ALLIED BAKERIES LIMITED

(*Registered 22nd July*, 1939)

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company duly convened and held at Winchester House, Old Broad Street, London, E.C.2, on Thursday, the twentieth day of July, 1939, the following Resolution was duly passed as an ORDINARY RESOLUTION of the Company, namely:—

RESOLUTION

THAT the share capital of the Company be increased from £3,000,000 divided into 1,000,000 5½% Cumulative Preference Shares of £1 each and 8,000,000 Ordinary Shares of 5s. each, to £3,500,000 by the creation of 500,000 additional 5½% Cumulative Preference Shares of £1 each ranking *pari passu* with the existing 5½% Cumulative Preference Shares of the Company.

Provided always that none of such additional 5½% Cumulative Preference Shares of One Pound each shall be issued except in accordance with the provisions of Article 5A of the Company's Articles of Association.

DOUGLAS ROBSON,
Secretary.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Special Resolutions

OF

ALLIED BAKERIES LIMITED

Passed 23rd February, 1954

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at the May Fair Hotel, Berkeley Street, London, W.1, on Tuesday the 23rd day of February, 1954, the following Resolutions were duly passed as SPECIAL RESOLUTIONS of the Company:—

RESOLUTIONS

1. THAT the Authorised Share Capital of the Company be increased to £4,500,000 by the creation of a further 4,000,000 Ordinary Shares of 5s. each.

2. THAT the 5,592,851 issued Ordinary Shares together with 407,149 unissued Ordinary Shares be re-designated "A" Ordinary Shares and that the remaining unissued Ordinary Shares be re-designated "B" Ordinary Shares. Such "A" Ordinary Shares and "B" Ordinary Shares shall have such rights as are set out in the Company's Articles of Association as amended by the next following Resolution numbered 3.

3. THAT the Articles of Association of the Company be altered in manner following:—

(A) By deleting therefrom the first sentence of Article 5 and any amendments thereof and substituting therefor the following new sentences:—

"5. The Share Capital of the Company after the increase of Capital carried out by the Special Resolutions passed on the 23rd February, 1954, is £4,500,000, divided into 1,500,000 5½ per cent. Cumulative Preference Shares of £1 each (of which 1,388,038 shares

have been issued and are fully paid up), 6,000,000 "A" Ordinary Shares of 5s. each (of which 5,592,851 shares have been issued and are fully paid up) and 6,000,000 "B" Ordinary Shares of 5s. each (none of which have been issued). Save as provided by Article 68 the "A" Ordinary Shares and the "B" Ordinary Shares shall rank *pari passu* in all respects."

(B) by substituting in the remainder of Article 5 and in Article 5A thereof for the words "Ordinary Shares" wherever these words appear the words " 'A' Ordinary Shares and 'B' Ordinary Shares."

(C) By substituting in Article 68 thereof for the words "Ordinary Shares" wherever these words appear the words " 'A' Ordinary Shares."

(D) By adding at the end of Article 68 thereof the following new paragraph:—

"The holders of the 'B' Ordinary Shares shall have no right by virtue or in respect of their holding of such shares to receive notice of or be present or to vote either in person or by proxy at any General Meeting."

(E) By substituting in Article 127 thereof for the words "Ordinary Shares" wherever these words appear the words " 'A' Ordinary Shares and 'B' Ordinary Shares."

4. THAT it is desirable that the sum of £1,398,212 15s. 0d. part of the amount standing to the credit of General Reserve be capitalised and that such sum be appropriated as Capital to and amongst the holders of the 5,592,851 Ordinary Shares of the Company whose names appeared in the Register of Members at the close of business on the 15th day of February, 1954, in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the 5,592,851 Ordinary Shares of the Company and that such sum be applied in paying up in full at par 5,592,851 unissued "B" Ordinary Shares of 5s. each in the Capital of the Company on behalf of such Ordinary Shareholders and that such unissued "B" Ordinary Shares be appropriated to and distributed credited as fully paid up amongst such Ordinary Shareholders in the proportions aforesaid, namely in the proportion of one such "B" Ordinary Share for every one Ordinary Share then held by them respectively, in satisfaction of their shares and interests in the said sums.

A. BARROWMAN,
Director and Secretary.

THE COMPANIES ACT, 1948

Ordinary Resolution

OF

ALLIED BAKERIES LIMITED

Passed 14th May, 1954

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at The May Fair Hotel, Berkeley Street, London, W.1, on Friday the Fourteenth day of May, 1954, the following Resolution was duly passed as an ORDINARY RESOLUTION of the Company:—

RESOLUTION

THAT the share capital of the Company be increased to £6,000,000 by the creation of 1,500,000 additional 5½ per cent. Cumulative Preference Shares of £1 each ranking *pari passu* in all respects with the existing 5½ per cent. Cumulative Preference Shares of the Company.

A. BARROWMAN,
Director and Secretary.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Ordinary Resolutions

OF

ALLIED BAKERIES LIMITED

Passed 15th January, 1957

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, held at The May Fair Hotel, Berkeley Street, London, W.1, on Tuesday, the 15th day of January, 1957, the undermentioned Resolutions were duly passed as ORDINARY RESOLUTIONS of the Company, namely:—

RESOLUTIONS

1. THAT the Authorised Share Capital of the Company be increased to £9,000,000 by the creation of a further 6,000,000 "A" Ordinary Shares of 5s. each (to rank *pari passu* in all respects with the existing 6,000,000 "A" Ordinary Shares in the capital of the Company) and a further 6,000,000 "B" Ordinary Shares of 5s. each (to rank *pari passu* in all respects with the existing 6,000,000 "B" Ordinary Shares in the capital of the Company).

2. THAT the sum of £2,796,425 10s. 0d. part of the amount standing to the credit of General Reserve be capitalised and appropriated as Capital to and amongst the holders of the 5,592,851 "A" Ordinary Shares and the 5,592,851 "B" Ordinary Shares of the Company whose names appeared in the Register of Members at the close of business on the 31st day of December, 1956, in the proportions in which they would have been entitled thereto, if the same had been distributed by way of dividend on the said "A" and "B" Ordinary Shares and that such sum be applied in paying up in full at par 5,592,851 unissued "A" Ordinary Shares of 5s. each and 5,592,851 unissued "B" Ordinary Shares of 5s. each in the Capital of the Company on behalf of such holders as aforesaid and that such unissued "A" Ordinary Shares and "B" Ordinary Shares be appropriated to and distributed credited as fully paid up amongst such holders in the

proportion of one such "A" Ordinary Share and one such "B" Ordinary Share for every two shares comprised in the aggregate number of "A" Ordinary Shares and "B" Ordinary Shares then held by them respectively. Provided that such of the said 5,592,851 new "A" Ordinary Shares and the said 5,592,851 new "B" Ordinary Shares which cannot be allotted as aforesaid because the aggregate total of "A" Ordinary Shares and "B" Ordinary Shares held by any such holder as aforesaid comprises an odd number shall be allotted to one of the Directors of the Company (to be nominated by the Directors) and shall be sold at such time and in such manner in all respects as the Directors shall think fit and the net proceeds of sale shall be distributed equally to and amongst the holders as aforesaid whose "A" and "B" Ordinary Shares comprised an odd aggregate number as aforesaid. The shares appropriated and distributed in accordance with this Resolution and any cash payment made pursuant to the above proviso shall be accepted by the said holders in full satisfaction of their interest in the capitalised sum.

A. BARROWMAN,
Director.

THE COMPANIES ACT, 1948

Resolutions

OF

ALLIED BAKERIES LIMITED

Passed 19th February, 1959

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at The May Fair Hotel, Berkeley Street, London, W.1, on Thursday, the 19th day of February, 1959, the subjoined Resolutions were duly passed, the first and second as ORDINARY RESOLUTIONS and the third as a SPECIAL RESOLUTION:—

RESOLUTIONS

1. THAT the capital of the Company be increased to £20,000,000 by the creation of (A) 2,000,000 5½ per cent. Cumulative Preference Shares of £1 each forming a single class with the existing Preference Shares; (B) 18,000,000 "A" Ordinary Shares of 5s. each forming a single class with the existing "A" Ordinary Shares and (C) 18,000,000 "B" Ordinary Shares of 5s. each forming a single class with the existing "B" Ordinary Shares.

2. THAT upon the recommendation of the Directors it is desirable to capitalise £5,592,851 standing to the credit of Capital Reserve of the Company and accordingly that the Directors be authorised and directed to appropriate the sum so resolved to be capitalised to the holders of the "A" Ordinary and "B" Ordinary Shares of the Company on the Register at the close of business on 30th January, 1959, in proportion to the number of such Shares then held by them respectively and to apply such sum on their behalf in paying up in full 11,185,702 unissued "A" Ordinary Shares and 11,185,702 unissued "B" Ordinary Shares, such Shares to be allotted and distributed credited as fully paid up and ranking in full for all dividends hereafter paid in respect

of the Ordinary Share capital of the Company to the said holders of "A" Ordinary Shares and "B" Ordinary Shares in the proportion of one new "A" Ordinary Share and one new "B" Ordinary Share for every two Ordinary Shares (whether "A" or "B") held by them respectively and so that no holder shall be entitled to a fraction of a new share but that shares representing fractions shall be aggregated, allotted to a nominee and sold and the net proceeds of sale distributed to those shareholders otherwise entitled to fractions of shares.

3. THAT the Articles of Association of the Company be altered:—

(i) by the deletion from Article 13 of the second sentence thereof and the substitution therefor of the following sentence:—

"Every certificate shall specify the shares to which it relates and the amount paid up thereon and shall be issued under the seal and bear the signatures at least of one Director and the Secretary or some other person approved by the Board and every such signature shall be autographic unless there shall be for the time being in force a resolution of the Board authorising some method of mechanical signature which is controlled by the Auditors, Transfer Auditors or Bankers of the Company, in which event any of such signatures may (if authorised by such resolution) be effected by the method so authorised."

(ii) by the addition at the end of Article 113 of the following sentence:—

"The provisions of this Article shall be without prejudice to the provisions of Article 13 relating to the mechanical signature of share Certificates."

G. E. BRADFIELD.
Secretary.

THE COMPANIES ACT, 1948

ALLIED BAKERIES LIMITED

Extraordinary Resolution

Passed 29th January, 1960

At a SEPARATE GENERAL MEETING of the holders of the "B" Ordinary Shares in the Capital of the above Company held at The May Fair Hotel, Berkeley Street, London, W.1, on Friday, the 29th day of January, 1960, at 11 o'clock in the forenoon the following Resolution was passed as an EXTRAORDINARY RESOLUTION pursuant to Article 7 of the Articles of Association of the Company namely:—

RESOLUTION

THAT this Separate General Meeting of the holders of the issued "B" Ordinary Shares in the Capital of Allied Bakeries Limited hereby sanctions the passing by the Company of Resolutions Numbers 2 and 3 set out in the Notice of an Extraordinary General Meeting of the Company (now produced to this Meeting and subscribed for identification by the Chairman) and consents to the modification of the special rights attached to the said "B" Ordinary Shares to be effected thereby or involved therein and declares that the said Resolutions shall if passed be binding on all the holders of the said "B" Ordinary Shares.

W. GARFIELD WESTON,
Chairman.

THE COMPANIES ACT, 1948

ALLIED BAKERIES LIMITED

Special Resolutions

Passed 29th January, 1960

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at The May Fair Hotel, Berkeley Street, London, W.1, on Friday the 29th day of January, 1960, after the separate class meeting of the holders of the "B" Ordinary Shares in the capital of the Company held at the same place on the same day the following Resolutions were passed as SPECIAL RESOLUTIONS, namely:—

1. THAT the name of the Company be changed to ASSOCIATED BRITISH FOODS LIMITED.

2. THAT with effect immediately from and after the passing of Resolution No. 3 the 'A' Ordinary Shares and 'B' Ordinary Shares in the Capital of the Company be consolidated into one class of shares to be known as 'Ordinary Shares', to which shall be attached all the same rights and privileges as are presently attached to the said 'A' Ordinary Shares.

3. THAT the Regulations contained in the printed document submitted to the meeting, and for the purpose 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.

W. GARFIELD WESTON,
Chairman.

THE COMPANIES ACT, 1948

Special Resolution

OF

ASSOCIATED BRITISH FOODS LIMITED

Passed 25th November, 1960

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at The May Fair Hotel, Berkeley Street, London, W.1, on Friday, 25th November, 1960, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION

THAT the Articles of Association of the Company be altered by the deletion of the existing Article No. 95 and the substitution therefor of the following Article No. 95.

"95. (A) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue Debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) No debentures or debenture stock or other charge (other than charges required by bankers or others to secure temporary loans in the ordinary course of business) shall be created or issued by the Company without the previous sanction of an Extraordinary Resolution of the holders of the 5½ per cent. Cumulative Preference Shares passed at a separate meeting of the holders of such class of shares.

(C) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation

to its subsidiary companies (if any) so as to secure (as regards subsidiary companies so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and or any of its subsidiary companies (exclusive of moneys borrowed by the Company from and for the time being owing to any such subsidiary or by any such subsidiary from and for the time being owing to the Company or another such subsidiary and also exclusive of any moneys borrowed by any of its subsidiary companies in respect of which the Company has no voting or other right or power of control) shall not at any time without the previous sanction of an Ordinary Resolution of the Company (and also such consent or sanction on the part of the holders of the 5½ per cent. Cumulative Preference Shares as would be required for a variation of the special rights attached to such shares) exceed three times the amount paid up on the share capital of the Company for the time being issued. For the purposes of the said limit the issue of Debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash.

(D) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded."

W. GARFIELD WESTON,
Chairman.

THE COMPANIES ACT, 1948

Extraordinary Resolution

BY HOLDERS OF 5½ PER CENT. CUMULATIVE PREFERENCE SHARES IN

ASSOCIATED BRITISH FOODS LIMITED

Passed 26th May, 1961

At a SEPARATE CLASS MEETING of the holders of the issued 5½ per cent. Cumulative Preference Shares in the capital of the Company, duly convened, and held at The May Fair Hotel, Berkeley Street, London, W.1, on Friday, 26th May, 1961, the following Resolution was duly passed as an EXTRAORDINARY RESOLUTION:—

RESOLUTION

THAT pursuant to Article 9 of the Company's Articles of Association this Separate Class Meeting of the holders of the issued 5½ per cent. Cumulative Preference Shares in the capital of Associated British Foods Limited hereby sanctions the passing by the Company of the resolutions set out in the Notice of an Extraordinary General Meeting of the Company (now produced to this meeting and subscribed for identification by the Chairman) and consents to the modification or abrogation of the rights or any of the rights at present attached to the said 5½ per cent. Cumulative Preference Shares to be effected thereby or involved therein and declares that if the said resolutions shall be passed they shall be binding on all the holders of the 5½ per cent. Cumulative Preference Shares in the capital of the Company.

W. GARFIELD WESTON,
Chairman.

THE COMPANIES ACT, 1948

Extraordinary Resolution

BY HOLDERS OF ORDINARY SHARES IN

ASSOCIATED BRITISH FOODS LIMITED

Passed 26th May, 1961

At a SEPARATE CLASS MEETING of the holders of the issued Ordinary Shares in the capital of the Company, duly convened, and held at The May Fair Hotel, Berkeley Street, London, W.1, on Friday, 26th May, 1961, the following Resolution was duly passed as an EXTRAORDINARY RESOLUTION:—

RESOLUTION

THAT pursuant to Article 9 of the Company's Articles of Association this Separate Class Meeting of the holders of the issued Ordinary Shares in the capital of Associated British Foods Limited hereby sanctions the passing by the Company of the resolutions set out in the Notice of an Extraordinary General Meeting of the Company (now produced to this meeting and subscribed for identification by the Chairman) and consents to the modification or abrogation of the rights or any of the rights at present attached to the said Ordinary Shares to be effected thereby or involved therein and declares that if the said resolutions shall be passed they shall be binding on all the holders of Ordinary Shares in the capital of the Company.

W. GARFIELD WESTON,
Chairman.

THE COMPANIES ACT, 1948

Special Resolutions

OF

ASSOCIATED BRITISH FOODS LIMITED

Passed 26th May, 1961

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at The May Fair Hotel, Berkeley Street, London, W.1, on Friday, 26th May, 1961, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:—

RESOLUTIONS

1. THAT the Articles of Association of the Company be altered in manner following, namely:—

(A) by deleting in Article 7 the words and figures "not exceeding 5½ per cent. per annum on the capital for the time being paid up or credited as paid up thereon"; and

(B) by deleting sub-Article (B) of Article 95.

2. THAT conditionally upon the passing of the preceding resolution the Articles of Association of the Company be altered in manner following and so that such alterations shall take effect as from and on the 1st day of April, 1961, namely:—

(A) by deleting throughout Article 6 the figures "5½" wherever they occur and inserting the figure "6" in lieu thereof;

(B) by deleting in Article 7 the figures "5½" where they occur for the second time and inserting the figure "6" in lieu thereof;

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Ordinary Resolution

OF

ASSOCIATED BRITISH FOODS LIMITED

Passed 18th December, 1962

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, held at The May Fair Hotel, Berkeley Street, London, W.1, on Tuesday, the 18th day of December, 1962, the following Resolution was duly passed as an ORDINARY RESOLUTION of the Company:—

RESOLUTION

THAT the authorised share capital of the Company be increased to £25,000,000 by the creation of 100,000,000 Ordinary Shares of 1s. each ranking *pari passu* in all respects with the existing Ordinary Shares in the capital of the Company.

GARFIELD WESTON,
Chairman.

(c) by deleting in Article 71 the figures "5½" and inserting the figure "6" in lieu thereof; and

(d) by deleting in sub-Article (c) of Article 95 the figures "5½" and inserting the figure "6" in lieu thereof.

3. THAT each of the existing Ordinary Shares of 5s. each in the capital of the Company whether issued or unissued be subdivided into five shares of 1s. each and that Article 71 of the Articles of Association of the Company be altered by deleting the words "and on a poll every holder of Preference Shares who is present in person or by proxy shall (subject as hereinbefore provided) have one vote for every Preference Share of which he is the holder, and every holder of Ordinary Shares who is present in person or by proxy shall (subject as aforesaid) have one vote for every four Ordinary Shares held by him" and inserting in lieu thereof the words "and on a poll every member who is present in person or by proxy shall (subject as hereinbefore provided) have one vote for every 1s. nominal amount of the shares of which he is the holder".

W. GARFIELD WESTON,
Chairman.

No. 306672

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Special Resolutions

OF

ASSOCIATED BRITISH FOODS LIMITED

Passed 5th December, 1966

At an EXTRAORDINARY GENERAL MEETING of the above Company, duly convened and held at The Europa Hotel, Grosvenor Square, London, W.1, on the 5th day of December, 1966, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:—

RESOLUTIONS

1. THAT in pursuance of the proposals whereby Fine Fare (Holdings) Limited are to acquire through its proposed shareholding in Cooper & Co.'s Stores (1966) Limited the undertaking and assets of Cooper & Co.'s Stores Limited details of which are set out in Part 1 of a Circular letter dated the 9th day of November, 1966 from the Secretary of the Company a copy of which was sent to all Members entitled to receive Notice of this Meeting

The Company hereby ratifies and approves the Agreement dated the 12th day of September, 1966 made between Cooper & Co.'s Stores Limited of the first part Cooper & Co.'s Stores (1966) Limited of the second part and Fine Fare (Holdings) Limited of the third part.

2. THAT in pursuance of the proposals whereby Fine Fare (Holdings) Limited are to acquire through its proposed shareholding in Hudson Brothers (1966) Limited the undertaking and assets of Hudson Brothers Limited details of which are set out in Part 2 of a Circular letter dated the 9th day of November, 1966 from the Secretary of the Company a copy of which was sent to all Members entitled to receive Notice of this meeting

The Company hereby ratifies and approves the Agreement dated the 12th day of September, 1966 and made between Hudson Brothers Limited of the first part Hudson Brothers (1966) Limited of the second part and Fine Fare (Holdings) Limited of the third part.

GARFIELD WESTON,
Director,
Chairman of the Meeting.

No. 306672

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Extraordinary Resolution

OF

ASSOCIATED BRITISH FOODS LIMITED

Passed 20th September, 1967

At a SEPARATE CLASS MEETING of the holders of the issued 6 per cent. Cumulative Preference Shares of £1 each in the capital of the above-named Company duly convened and held at the Connaught Rooms, Great Queen Street, London, W.C.2, on Wednesday, the 20th day of September, 1967 the following Resolution was duly passed as an EXTRAORDINARY RESOLUTION:—

RESOLUTION

THAT pursuant to Article 9 of the Company's Articles of Association this separate Class Meeting of the holders of the issued 6 per cent. Cumulative Preference Shares of £1 each in the capital of Associated British Foods Limited hereby sanctions the passing by the Company of Resolution numbered 4 set out in the Notice of an Extraordinary General Meeting of the Company (now produced to this meeting and subscribed for identification by the Chairman) and consents to every modification and abrogation of the rights or any of the rights at present attached to the said 6 per cent. Cumulative Preference Shares to be effected thereby or involved therein and declares that if the said Resolution shall be passed it shall be binding on all the holders of the 6 per cent. Cumulative Preference Shares in the capital of the Company.

W. GARFIELD WESTON,
Chairman of the Meeting.

No. 306672

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Special Resolutions

OF

ASSOCIATED BRITISH FOODS LIMITED

Passed 20th September, 1967

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at the Connaught Rooms, Great Queen Street, London, W.C.2, on Wednesday, the 20th day of September, 1967 the following Resolutions were duly passed as SPECIAL RESOLUTIONS:—

RESOLUTIONS

1. THAT in pursuance of the proposals whereby the Company is to acquire 3,283,840 Ordinary Shares of £1 each in Fine Fare (Holdings) Limited from George Weston Holdings Limited, details of which are set out in a circular letter dated the 22nd day of August, 1967 from the Company to the Ordinary Shareholders a copy of which has been produced to the Meeting and subscribed for identification by the Chairman

The Company hereby ratifies and approves the Agreement dated the 27th day of July, 1967 made between George Weston Holdings Limited of the one part and the Company of the other part.

2. THAT in pursuance of the proposals whereby Fine Fare (Holdings) Limited is to acquire through its proposed shareholding in Scotts Fine Fare Limited the undertaking and assets of the grocery business of Thomas Scott & Sons (Bakers) Limited details of which are set out in a circular letter dated the 22nd day of August, 1967 from the Company to the Ordinary Shareholders, a copy of which has been produced to the meeting and subscribed for identification by the Chairman

The Company hereby ratifies and approves the Agreement dated the 28th day of March, 1967 made between Thomas Scott & Sons (Bakers) Limited of the first part Scotts Fine Fare Limited of the second part and Fine Fare (Holdings) Limited of the third part.

3. THAT the provisions of the Memorandum of Association of the Company with respect to its objects be altered:—

(*a*) by deleting Clause 3 (14) in the said Memorandum and substituting therefor the following Clause:—

"(14) To grant pensions allowances gratuities donations and bonuses to officers ex-officers employees ex-employees Directors and ex-Directors of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the

Company or of any such subsidiary company or the dependants or connections of such persons to establish and maintain or concur in establishing and maintaining trusts funds or schemes (whether contributory or non-contributory) by way of payment of premiums to insurance companies or otherwise with a view to providing pensions or other benefits for any persons as aforesaid their dependants or connections and to support or subscribe to any charitable funds or institutions the support of which may in the opinion of the Directors be calculated directly or indirectly to benefit the Company or its employees and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees."

(*b*) by deleting from Clause 3 (19) in the said Memorandum all the words from and including the words "and to guarantee the performance" down to the end of the said clause and substituting therefor the words:—

"and to enter into any guarantee contract of indemnity or suretyship whether by personal covenant or by mortgage or charge on all or any part of the undertaking property or assets of the Company (including its uncalled capital) and in particular (without prejudice to the generality of the foregoing) with or without consideration to guarantee or give security as aforesaid for the payment of any principal moneys premiums interest and other moneys secured by or payable under any obligations or securities including particularly the obligation or securities of any company which is (within the meaning of Section 154 of the Companies Act, 1948) in relation to the Company a holding company or a subsidiary company or a subsidiary company of such holding company."

4. THAT sub-article 95 (C) of the Articles of Association of the Company be altered by deleting therefrom all the words from and including the words "three times the amount" down to the end of the sub-article and substituting therefor the following words:—

"twice the aggregate of:—

(*a*) the amount paid up on the share capital of the Company for the time being issued and

(*b*) the amounts standing to the credit of the capital and revenue reserves or surplus including share premium account and capital redemption reserve fund, plus the balance at the credit of profit and loss account (or minus the amount if any standing to the debit of such account)

all as shown in the latest audited consolidated accounts of the Company and its subsidiaries Provided Always that adjustments considered to be appropriate by the Company's auditors shall be made in respect of any variation in the paid-up share capital or in the share premium account of the Company since the date of such audited accounts or otherwise as the Company's auditors shall consider proper.

In arriving at the said aggregate no account shall be taken of any sums set aside for taxation (other than any sums set aside in respect of deferred taxation) or any amounts shown as attributable to the interests of outside shareholders in subsidiaries of the Company. For the purposes of this Article the following shall be deemed to be borrowings:—

(i) the issue (otherwise than by way of collateral security) of a debenture by the Company within the meaning of Section 455 of the Act to the extent of the principal amount and any premium on final repayment thereunder; and

(ii) the nominal amount of any issued share capital (not being equity share capital) of a subsidiary of the Company owned otherwise than by the Company or by a subsidiary of the Company."

5. THAT the draft Articles of Association now submitted to the Meeting and subscribed for identification by the Chairman 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 thereof.

W. GARFIELD WESTON,
Chairman of the Meeting.

No. 306672

THE COMPANIES ACT 1948 TO 1967

COMPANY LIMITED BY SHARES

Special Resolution

OF

ASSOCIATED BRITISH FOODS LIMITED

Passed 6th December, 1967

AT an EXTRAORDINARY GENERAL MEETING of the Members of the above Company, duly convened and held at Connaught Rooms, Great Queen Street, London, W.C.2, on the 6th day of December, 1967, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

SPECIAL RESOLUTION

THAT:—

(A) the Scheme of Arrangement dated 9th November, 1967 between *inter alios* the Company and the holders of its 6 per cent. Cumulative Preference Shares of £1 each, a print of which has been produced to the Meeting and for purposes of identification subscribed by the Chairman hereof, be and the same is hereby approved;

(B) the capital of the Company be reduced by the cancellation of the Assented Scheme Preference Shares (as defined in the said Scheme) issued by the Company;

(C) forthwith upon the said reduction of capital becoming effective the capital of the Company be increased to its former amount of £25,000,000 by the creation of the appropriate number of Ordinary Shares of 1s. each.

GARRY H. WESTON

Chairman.

No. 306672

THE COMPANIES ACT 1948 TO 1980

COMPANY LIMITED BY SHARES

Ordinary Resolution

OF

ASSOCIATED BRITISH FOODS LIMITED

Passed 10th July 1981

At an annual general meeting of the above company, duly convened and held at Connaught Rooms, Great Queen Street, London, W.C.2, on 10 July 1981 the following resolution was duly passed as an ordinary resolution:-

ORDINARY RESOLUTION

That the directors of the company be and they are hereby authorised generaly and unconditionally for the purpose of Section 14 of the Companies Act 1980, to exercise all the powers conferred upon them under the Articles of Association of the company to allot up to 92,213,047 ordinary shares of 5p each at any time or times before 10 July 1986 and to make at any time or times prior to 10 July 1986 any offer or agreement which will or might require any such shares as aforesaid to be allotted on or after 10 July 1986.

GARRY H. WESTON

Chairman

No. 306672

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

RESOLUTION

OF

ASSOCIATED BRITISH FOODS plc

(Passed 24th June, 1983)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at the Connaught Rooms, Great Queen Street, London, W.C.2 on Friday, 24 day of June 1983 the following Resolution was duly passed as an ORDINARY RESOLUTION:—

RESOLUTION

That in pursuance of the proposals whereby a consortium of South African companies led by Johannesburg Consolidated Investment Company Limited and Liberty Life Association of Africa Limited are to acquire the Associated British Foods plc group's interest in 13,486,564 ordinary shares of 50 cents each in The Premier Group Limited at a price of R25 for each Premier ordinary share being a total sum of R337,164,100 payable in cash details of which are set out in a circular letter dated 31 May 1983 from the Chairman of the Company, a copy of which was sent to all Members entitled to receive Notice of this Meeting

The Company hereby ratifies and approves:—

An Agreement dated 27 May 1983 made between Talisman Securities Limited and Johannesburg Consolidated Investment Company Limited and Liberty Life Association of Africa Limited the effect of which is the sale to Johannesburg Consolidated Investment Company Limited and Liberty Life Association of Africa Limited of 13,486,564 ordinary shares of 50 cents each in The Premier Group Limited.

GARRY H. WESTON
Chairman

No. 306672

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

ASSOCIATED BRITISH FOODS plc

(Passed 31st October, 1983)

At an EXTRAORDINARY GENERAL MEETING of the Members of the above Company, duly convened and held at Bowater Conference Centre, Bowater House, 68 Knightsbridge, London SW1X 7LR on 31 October, 1983, the following Resolutions were duly passed, Resolution 1 as an Ordinary Resolution and Resolution 2 as a Special Resolution.

ORDINARY RESOLUTION

1. That the sum of £1,809,817.15 (being part of the amount standing to the credit of the share premium account of the Company), be capitalised and appropriated to the holders of the issued ordinary shares of 5p each of the Company registered as such at the close of business on 28 October 1983 and be applied on their behalf in paying up in full at par 36,196,343 new ordinary shares of 5p each in the capital of the Company, ranking *parri passu* in all respects with the existing issued ordinary shares of 5p each in the capital of the Company. Such new ordinary shares shall be issued and allotted credited as fully paid to and amongst such holders in the proportion of one new ordinary share of 5p for each ten ordinary shares then held. Whenever as a result of such allotment and distribution any Member would become entitled to a fraction of an ordinary share of 5p, the Directors may for the purpose of eliminating such fractions, sell in the market for the benefit of the Company the shares representing fractional entitlements for the best price reasonably obtainable.

SPECIAL RESOLUTION

2. That the regulations contained in the printed document laid before this Meeting and signed by the Chairman thereof for the purposes of identification, be adopted as the Articles of Association of the Company to the exclusion of the existing Articles of Association thereof.

GARRY H. WESTON

Chairman

No. 306672

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

RESOLUTION

OF

ASSOCIATED BRITISH FOODS plc

(Passed 22nd June, 1984)

At an Extraordinary General Meeting of the Company duly convened and held at the Connaught Rooms, Great Queen Street, London WC2 on Friday, 22 June 1984 the following resolution was duly passed as an Ordinary Resolution:—

RESOLUTION

"THAT:—

(a) the Associated British Foods Share Option Scheme, the rules of which are set out in the appendix to the letter to shareholders of the Company dated 29 May 1984, be approved and adopted;

(b) the Directors be authorised to do all acts and things which they consider necessary or expedient to carry the Scheme into effect and the Directors be authorised to make such amendments to the rules as in their opinion may be necessary to obtain approval of the Scheme by the Inland Revenue in accordance with the provisions relating to approved share option schemes to be contained in the Finance Act 1984 (when enacted);

(c) the Directors be authorised to vote as Directors on any matter connected with the Scheme notwithstanding that they may be interested in the same, and the prohibition on interested Directors voting contained in the articles of association of the Company be suspended to that extent, except that no Director shall vote on any resolution concerning his own participation in the Scheme, or be counted in the quorum required for the consideration of any such resolution; and

(d) the Directors be authorised to issue Shares to participants in the Scheme, up to the limits contained in the rules of the Scheme, in satisfaction of Options exercised in accordance therewith."

GARRY H. WESTON
Chairman

No. 306672

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

ASSOCIATED BRITISH FOODS plc

(Passed 20th June 1986)

At an ANNUNAL GENERAL MEETING of the above-named Company duly convened and held at the Connaught Rooms, Great Queen Street, London, W.C.2. on Friday, 20 day of June 1986 the subjoined Resolutions were duly passed, the first and the second as Ordinary Resolutions and the third as a SPECIAL RESOLUTION:-

RESOLUTIONS

1 That the authorised share capital of the company be increased from £25,000,000 to £32,000,000 by the creation of 140,000,000 new ordinary shares of 5p each.

2 That the Board be and is hereby and generally and unconditionally authorised to exercise all the powers of the company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985) up to a maximum of 190,707,743 ordinary shares of 5p each during the period from the date of the passing of this Resolution up to and including 19 June 1991 on which date such authority will expire, provided that the company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securites in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

3 That subject to the passing of the preceding Resolution 2 the Board be and is hereby empowered pursuant to section 95 of the Companies Act 1985 to allot equity securities (within the meaning of section 94 of the said Act) for cash pursuant to the authority conferred by the preceding Resolution as if subsection (1) of section 89 of the said Act did not apply to any such allotment, provided that this power shall be limited:

(i) to the allotment of equity securities in connection with an issue in favour of ordinary shareholders where equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them; and

(ii) to the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to an aggregate nominal amount of 9,535,000 shares of 5p each.

and shall expire on the date of the next Annual General Meeting of the company after the passing of this Resolution save that the company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

GARRY H. WESTON
Chairman

No. 306672

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTION

OF

ASSOCIATED BRITISH FOODS plc

(Passed 20th June, 1986)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at the Connaught Rooms, Great Queen Street, London, W.C.2 on Friday, 20 day of June 1986 the following Resolution was duly passed as an ORDINARY RESOLUTION:-

RESOLUTION

That in pursuance of proposals whereby The Dee Corporation PLC is to acquire from Associated British Foods plc its wholly-owned subsidiary company A.B.F. Investments Limited,details of which are set out in a circular letter dated 4 June 1986 from the Chairman of the company, a copy of which was sent to all Members entitled to receive a Notice of this Meeting.

The company hereby ratifies and approves:-

An Agreement dated 4 June 1986 made between Associated British Food plc and The Dee Corporation PLC for the consideration and subject to the terms and conditions set out in the said Agreement.

GARRY H. WESTON
Chairman

No. 306672

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

ASSOCIATED BRITISH FOODS plc

Passed 5 January 1987

At an EXTRAORDINARY GENERAL MEETING of the members of Associated British Foods plc ("the Company") held at the Basil Street Hotel, Basil Street, London, S.W.3 on Monday,5 January 1987 the following Resolutions were duly passed, Resolution (1) as an ORDINARY RESOLUTION and Resolutions (2) and (3) as SPECIAL RESOLUTIONS.

(1) That the Board be and is hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985) up to a maximum of 193,237,743 Ordinary shares of 5p each during the period from the date of the passing of this Resolution up to and including 4 January 1992 on which date such authority will expire, provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

(2) That subject to the passing of the preceding Resolution (1) the Board be and is hereby empowered, pursuant to section 95 of the Companies Act 1985, to make the allotment for cash of 48,500,000 Ordinary shares referred to in the letter to shareholders from the Chairman of which this notice of meeting forms part pursuant to the authority conferred by the preceding Resolution (1) as if sub-section (1) of section 89 of the said Act did not apply to such allotment.

(3) That subject to the passing of the preceding Resolution (1) the Board be and is hereby empowered, pursuant to section 95 of the Companies Act 1985, to allot further equity securities (within the meaning of section 94 of the said Act) for cash pursuant to the authority conferred by the preceding Resolution (1) as if subsection (1) of section 89 of the said Act did not apply to any such allotment, provided that this power shall be limited:

(a) to the allotment of equity securities in connection with an issue in favour of Ordinary shareholders where equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as can be) to the respective numbers of Ordinary shares held by them but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas shareholders, fractional entitlements or otherwise; and

(b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate of 29,583,106 Ordinary shares of 5p each

and shall expire on the day of the Annual General Meeting of the Company held in 1987 save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

GARRY H. WESTON
Chairman

No. 306672

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

ASSOCIATED BRITISH FOODS plc

(Passed 19th June 1987)

At an ANNUAL GENERAL MEETING of the above-named Company duly convened and held at the Connaught Rooms, Great Queen Street, London W.C.2. on Friday 19 June 1987 the subjoined Resolutions were duly passed, the first, the third and the fourth as ORDINARY RESOLUTIONS and the second as a SPECIAL RESOLUTION:-

RESOLUTIONS

1 That the board be and is hereby generally and unconditionally authorised to exercise all the powers of the company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985) up to a maximum of 142,555,743 ordinary shares of 5p each during the period from the date of the passing of this Resolution up to and including 18 June 1992 on which date such authority will expire, provided that the company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the board may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

That subject to the passing of the preceding Resolution 1 the board be and is hereby empowered pursuant to section 95 of the Companies Act 1985, to allot further equity securities (within the meaning of section 94 of the said Act) for cash pursuant to the authority conferred by the preceding Resolution 1 as if subsection (1) of section 89 of the said Act did not apply to any such allotment, provided that this power shall be limited:

(a) to the allotment of equity securities in connection with an issue in favour of ordinary shareholders where equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as can be) to the respective numbers of ordinary shares held by them but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas shareholders, fractional entitlements or otherwise; and

(b) to the allotment of equity securities up to an aggregate of 11,173,109 ordinary shares of 5p each

and shall expire on the day of the annual general meeting of the company held in 1988 save that the company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

3 That the transfer of investments on 20 November 1986 from George Weston Holdings Limited to Serpentine Securities Limited described in the Directors' Report and Accounts for the year ended 28 March 1987 be and they are hereby affirmed for the purposes of section 322(2) (c) of the Companies Act 1985.

4 That the proposed transfer of investments from George Weston Holdings Limited to Serpentine Securities Limited on 29 June 1987 described in the Directors' Report and Accounts for the year ended 28 March 1987 be and they are hereby approved for the purposes of section 320(1) of the Companies Act 1985.

GARRY H. WESTON
Chairman

No. 306672

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

Associated British Foods plc

Passed 24 June 1988

At an ANNUAL GENERAL MEETING of the above-named Company duly convened and held at the Connaught Rooms Great Queen Street London WC2 on Friday 24 June 1988 the subjoined Resolutions were duly passed, the first as an Ordinary Resolution and the second as a Special Resolution:-

RESOLUTIONS

1 That the board be and is hereby generally and unconditionally authorised to exercise all the powers of the company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985) up to a maximum of 142,555,743 ordinary shares of 5p each during the period from the date of the passing of this Resolution up to and including 23 June 1993 on which date such authority will expire, provided that the company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the board may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

2 That subject to the passing of the preceding Resolution the board be and is hereby empowered, pursuant to section 95 of the Companies Act 1985, to allot further equity securities (within the meaning of section 94 of the said Act) for cash pursuant to the authority conferred by the preceding Resolution as if subsection (1) of section 89 of the said Act did not apply to any such allotment, provided that this power shall be limited:

(a) to the allotment of equity securities in connection with an issue in favour of ordinary shareholders where equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as can be) to the respective numbers of ordinary shares held by them but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas shareholders, fractional entitlements or otherwise; and

(b) to the allotment of equity securities up to an aggregate of 11,173,109 ordinary shares of 5p each

and shall expire on the day of the annual general meeting of the company held in 1989 save that the company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

GARRY H. WESTON
Chairman

No. 306672

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

Associated British Foods plc

Passed 23 June 1989

At an ANNUAL GENERAL MEETING of the above-named Company duly convened and held at the Connaught Rooms Great Queen Street London WC2 on Friday 23 June 1989 the subjoined Resolutions were duly passed, the first as an Ordinary Resolution and the second as a Special Resolution:-

RESOLUTIONS

1 That the board be and is hereby generally and unconditionally authorised to exercise all the powers of the company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985) up to a maximum of 142,555,743 ordinary shares of 5p each during the period from the date of the passing of this Resolution up to and including 22 June 1994 on which date such authority will expire, provided that the company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the board may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

2 That subject to the passing of the preceding Resolution the board be and is hereby empowered, pursuant to section 95 of the Companies Act 1985, to allot further equity securities (within the meaning of section 94 of the said Act) for cash pursuant to the authority conferred by the preceding Resolution as if subsection (1) of section 89 of the said Act did not apply to any such allotment, provided that this power shall be limited:

(a) to the allotment of equity securities in connection with an issue in favour of ordinary shareholders where equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as can be) to the respective numbers of ordinary shares held by them but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas shareholders, fractional entitlements or otherwise; and

(b) to the allotment of equity securities up to an aggregate of 11,173,109 ordinary shares of 5p each

and shall expire on the day of the annual general meeting of the company held in 1990 save that the company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

GARRY H. WESTON
Chairman

No. 306672

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

Associated British Foods plc

Passed 22 June 1990

At an ANNUAL GENERAL MEETING of the above-named Company duly convened and held at the Connaught Rooms Great Queen Street London WC2 on Friday 22 June 1990 the subjoined Resolutions were duly passed, the second as an Ordinary Resolution and the first and third as Special Resolutions:-

RESOLUTIONS

1. That the regulations contained in the printed document laid before this meeting and signed by the Chairman thereof for the purposes of identification, be adopted as the Articles of Association of the Company to the exclusion of the existing Articles of Association thereof.

2. That the board be and is hereby generally and unconditionally authorised to exercise all the powers of the company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985) up to a maximum of 143,442,243 ordinary shares of 5p each during the period from the date of the passing of this Resolution up to and including 21 June 1995 on which date such authority will expire, provided that the company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the board may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

3. That subject to the passing of the preceding Resolution the board be and is hereby empowered, pursuant to section 95 of the Companies Act 1985, to allot further equity securities (within the meaning of section 94 of the said Act) for cash pursuant to the authority conferred by the preceding Resolution as if subsection (1) of section 89 of the said Act did not apply to any such allotment, provided that this power shall be limited:

   (a) to the allotment of equity securities in connection with an issue in favour of ordinary shareholders where equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as can be) to the respective numbers of ordinary shares held by them but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas shareholders, fractional entitlements or otherwise; and

   (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate of 22,410,993 ordinary shares of 5p each being approximately 5 per cent. of the number of the Company's ordinary shares in issue as at 31 March 1990.

   and shall expire on the day of the annual general meeting of the company held in 1991, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

GARRY H. WESTON
Chairman

THE COMPANIES ACT 1929
AND THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

Articles of Association

OF

ASSOCIATED BRITISH FOODS plc

(adopted by special resolution passed on 22nd day of June 1990)

PRELIMINARY

1.1 In these articles the following words bear the following meanings:-

"the Act"	subject to paragraph 1.3 below, the Companies Act 1985;
"these articles"	the articles of the Company;
"clear days"	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"executed"	any mode of execution;
"the Group"	the Company and any subsidiary or subsidiaries of the Company;
"holder"	in relation to shares, the member whose name is entered in the register of members as the holder of the shares;
"Office"	the registered office of the Company;
"recognised person"	a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange who is designated as mentioned in section 185(4) of the Act;
"the seal"	the common seal of the Company;

"the security seal"	an official seal kept by the Company by virtue of section 40 of the Act;
"secretary"	any person appointed by the directors to perform the duties of the secretary of the Company, including (subject to the provisions of the Act) a joint, assistant or deputy secretary;
"the Statutes"	the Act and every other statute for the time being in force concerning companies and affecting the Company;
"the Stock Exchange"	The International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd; and
"subsidiary"	a subsidiary or subsidiary undertaking as defined in the Act.

1.2 Save as aforesaid and unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Act.

1.3 A reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment of it for the time being in force.

1.4 Unless the context otherwise requires:-

(A) words in the singular include the plural, and vice versa;

(B) words importing any gender include all genders; and

(C) a reference to a person includes a reference to a body corporate and to an unincorporated body of persons.

1.5 References to writing include references to typewriting, printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form.

1.6 The headings are inserted for convenience only and do not affect the construction of these articles.

2. The regulations contained in Table A do not apply to the Company.

SHARE CAPITAL

3.1 At the date of the adoption of these Articles the authorised share capital of the Company is £32,000,000 divided into:-

(A) 2,416,894 4.2 per cent. Cumulative Preference Shares of £1 each;

(B) 591,662,120 Ordinary Shares of 5 pence each.

The respective rights attaching to the respective classes of shares in the capital of the Company are as follows:-

(A) AS REGARDS INCOME:-

The profits which the Company may determine to distribute in respect of any financial year or other period for which its accounts are made up shall be applied:-

FIRST in paying to the holders of the 4.2 per cent. Cumulative Preference Shares (hereinafter referred to as "the 4.2 per cent. Preference Shares") a fixed cumulative preferential dividend at the rate of 4.2 per cent. per annum on the amounts paid or credited as paid up on the 4.2 per cent. Preference Shares held by them respectively; and

SECOND the balance of the said profits shall be distributed among the holders of the Ordinary Shares according to the amounts paid or credited as paid up on the Ordinary Shares held by them respectively.

(B) AS REGARDS CAPITAL:-

On a distribution of assets on liquidation or otherwise surplus assets of the Company remaining after payment of its liabilities shall be applied:-

FIRST in repaying to the holders of the 4.2 per cent. Preference Shares the amounts paid or credited as paid up on such shares (together with a premium equal to the amount (if any) by which the nominal value of each share shall be less than the average price at which the 4.2 per cent. Preference Shares shall have been dealt in on the Stock Exchange in London during the six calendar months preceding the date of the resolution to wind up or the resolution to distribute assets or the winding-up order (as the case may be) such average price to be certified by the Secretary to the Council of the Stock Exchange in London) and together also with all arrears of the fixed cumulative preferential dividend, whether earned or declared or not up to the date aforesaid but to no further right to participate in profits or assets.

SECOND the balance of such assets shall belong to and be distributed among the holders of the Ordinary Shares in proportion to the amounts paid or credited as paid up on the Ordinary Shares held by them respectively.

3.2 The Company shall be entitled from time to time to issue additional Preference Shares entitling the holders to a fixed cumulative preferential dividend at any rate so as to rank as regards dividend and/or

capital *pari passu* with the 4.2 per cent. Preference Shares, provided always that, except with the sanction of an extraordinary resolution previously passed at a separate meeting of the holders of the 4.2 per cent. Preference Shares convened and held in accordance with Article 8 hereof or with the consent in writing previously given of the holders of not less than three-fourths in number of the issued shares of that class, the aggregate nominal amount of the Preference Shares in the Company for the time being issued shall at no time exceed the aggregate nominal amount of the Ordinary Shares in the Company for the time being issued and the amount of such excess (if any) shall at no time exceed the amount for which such sanction or consent shall have been given.

3.3 Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be varied or abrogated except with such consent or sanction as is provided by Article 8) (A) any share in any increased capital may be issued with such preferred, deferred or other special rights or subject to such restrictions whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time in general meeting determine and (B) any Preference Shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.

4. Subject to the provisions of the Act:-

(A) the unissued shares in the Company shall be at the disposal of the directors, who may allot, grant options over or otherwise dispose of them to such persons and on such terms as the directors think fit;

(B) shares may be issued on the terms that they are, or are to be liable, to be redeemed at the option of the Company or the holder on such date or between dates and at such price and on such other terms and manner as the Company before the issue of the shares may determine.

5. Without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine (or, if the Company does not so determine, as the directors may determine).

6. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

7. Except as required by law no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety of it in the holder.

VARIATION OF RIGHTS

8. Whenever the capital of the Company is divided into different classes of shares or groups the special rights attaching to any class or group may either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of the class or group or with the sanction of an extraordinary resolution passed at a separate meeting of such holders (but not otherwise), be varied or abrogated and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate meeting all the provisions of these articles relating to general meetings or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class or group (but so that if at any adjourned meeting of such holders a quorum as above defined is not present any holder of shares of the class or group present in person or by proxy shall be a quorum) and that the holders of shares of the class or group shall on a poll (which may be demanded under the provisions of Article 59 hereof) have one vote in respect of every share of the class or group held by them respectively.

9. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, and then only to the extent thereby provided, be deemed to be modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith.

SHARE CERTIFICATES

10.1 Every holder of shares (other than a recognised person in respect of whom the company is not required by law to complete and have ready a certificate) shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of that holding) or, upon payment for every certificate after the first of such reasonable sum as the directors may determine, to several certificates each for one or more of his shares except that shares of different classes may not be included in the same certificate. Every certificate shall be under the seal or the security seal of the Company and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on them. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

10.2 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional expenses incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

10.3 Subject to and to the extent permitted by the Statutes, the Company may cause to be kept in any territory a branch register of members resident in such territory and the directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

BEARER SHARES

11. Subject to any statutory restrictions for the time being in force the Company may issue certificates (hereinafter called "bearer certificates") in respect of any fully paid up shares stating that the bearer is entitled to the share therein specified and may provide by coupons or otherwise for the payment of future dividends on and obtaining of other rights in respect of the shares comprised therein. The directors may determine and from time to time vary the conditions upon which bearer certificates shall be issued and, in particular, the conditions upon which a new bearer certificate or coupon will be issued in place of one worn-out, defaced, lost or destroyed (provided that no new bearer certificate shall be issued unless the Company is satisfied beyond reasonable doubt that the original has been destroyed) or upon which the bearer shall be entitled to attend and vote at general meetings, or upon which a bearer certificate may be surrendered and the name of the bearer entered in the register in respect of the shares therein specified. The bearer of a bearer certificate shall be subject to the conditions for the time being in force in relation thereto, whether made before or after the issue thereof and, subject to such conditions and to the provisions of the Act, such bearer shall be deemed to be a member of the Company and shall have the same rights and privileges as he would have if his name had been included in the register as the holder of the shares comprised in such bearer certificate.

LIEN

12. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien on a share shall extend to all amounts payable in respect of it.

13. The Company may sell, in such manner as the directors determine, any share on which the Company has a lien if an amount in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share, or the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

14. To give effect to the sale the directors may authorise some person to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the share shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

15. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the amount for which the lien exists as is presently payable. Any residue shall (upon surrender to the Company for cancellation of the certificate for the share sold and subject to a like lien for any amount not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

CALLS ON SHARES AND FORFEITURE

16. Subject to the terms of allotment, the directors may make calls upon the members in respect of any amounts unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of an amount due under it, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

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

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

19. If a call remains unpaid after it has become due and payable the person from whom it is due shall pay interest on the amount unpaid, from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the shares in question or in the notice of the call or, if no rate is fixed, at 4 per cent. per annum above the base rate of National Westminster Bank plc from time to time, but the directors may waive payment of the interest wholly or in part.

20. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and, if it is not paid, these articles shall apply as if that sum had become due and payable by virtue of a call.

21. Subject to the terms of allotment, the directors may differentiate between the holders in the amounts and times of payment of calls on their shares.

22. The directors may receive from any member willing to advance it all or any part of the amount unpaid on the shares held by him (beyond the sums actually called up) as a payment in advance of calls. Any such payment shall, to the extent of it, extinguish the liability on the shares in respect of which it is advanced. The Company may pay interest on the amount so received, or so much of it as exceeds the sums called up on the shares in respect of which it has been received, at such rate as the directors may determine but a payment in advance of calls shall not entitle the holder of the shares to participate in respect of the payment in a dividend declared or paid after the payment but before the call.

23.1 If a call or any instalment of a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited. If the notice is not complied with, any shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all amounts payable in respect of the forfeited shares and not paid before the forfeiture.

23.2 When any share has been forfeited notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the case may be); but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

24. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and, at any time before the disposition, the forfeiture may be cancelled on such terms as the directors determine. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorise someone to execute an instrument of transfer of the share to that person.

25. A person any of whose shares have been forfeited, shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall remain liable to the Company for all amounts which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at 4 per cent. per annum above the base rate of National Westminster Bank plc from time to time from the date of forfeiture until payment. The directors may however waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

26. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share. The person to whom the share is disposed shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

27. The instrument of transfer of a share may be in any usual form or in any other form which the directors approve and shall be executed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee.

28. The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share which is not fully paid. They may also refuse to register a transfer of a share unless the instrument of transfer:-

(A) is lodged, duly stamped, at the Office or at such other place as the directors may appoint and (except in the case of a transfer by a recognised person where a certificate has not been issued in respect of the share) is accompanied by the certificate for the share to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;

(B) is in respect of only one class of share; and

(C) is in favour of not more than four transferees.

29. If the directors refuse to register a transfer of a share, 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.

30. The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.

31. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

32. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall (except in the case of fraud) be returned to the person lodging it when notice of the refusal is given.

33. Nothing in these articles shall preclude the directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

DESTRUCTION OF DOCUMENTS

34.1 The Company may destroy:-

(A) any instrument of transfer, after six years from the date on which it is registered;

(B) any dividend mandate or notification of change of name or address, after two years from the date on which it is recorded; and

(C) any share certificate, after one year from the date on which it is cancelled.

34.2 It shall be conclusively presumed in favour of the Company that every entry in the register of members purporting to have been made on the basis of a document so destroyed was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was duly cancelled, and that every other document so destroyed was valid and effective in accordance with the particulars in the records of the Company: provided that:-

(A) this article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;

(B) nothing in this article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document, otherwise than as provided for in this article, which would not attach to the Company in the absence of this article; and

(C) references in this article to the destruction of any document include references to the disposal of it in any manner.

UNTRACED MEMBERS

35.1 The Company shall be entitled to sell at the best price reasonably obtainable any share held by a member, or any share to which a person is entitled by transmission, if:-

(A) for a period of 12 years no cheque or warrant for amounts payable in respect of the share sent and payable in a manner authorised by these articles has been cashed and no communication has been received by the Company from the member or person concerned;

(B) during that period at least three dividends in respect of the share have become payable;

(C) the Company has, after the expiration of that period, by advertisement in a leading national daily newspaper published in the United Kingdom and in a newspaper circulating in the area of the registered address or last known address of the member or person concerned and by notice to the Quotations Department of the Stock Exchange if shares of the class concerned are listed or dealt in on that exchange, given notice of its intention to sell such share; and

(D) the Company has not during the further period of three months after the date of the advertisement and prior to the sale of the share received any communication from the member or person concerned.

35.2 To give effect to the sale the Company may appoint any person to execute an instrument of transfer of the share. The instrument shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, the share, and the title of the transferee shall not be affected by any irregularity in or invalidity of the proceedings relating to such transfer. The Company shall be indebted to the member or other person entitled to the share of an amount equal to the net proceeds of the sale, but no trust shall be created and no interest shall be payable in respect of the proceeds of sale.

TRANSMISSION OF SHARES

36. If a member dies the survivor or survivors where he was a joint holder, or his personal representative where he was a sole holder or the only survivor of joint holders, shall be the only person recognised by the Company as having any title to his interest; but nothing in this article shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

37. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the provisions of these articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer signed by the member and the death or bankruptcy of the member had not occurred.

38. A person becoming entitled to a share by reason of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before

being registered as the holder of the share, be entitled in respect of it to attend or vote at any general meeting or at any separate meeting of the holders of any class of shares.

DISCLOSURE OF INTERESTS

39.1 No member shall, unless the directors otherwise determine, be entitled in respect of any share held by him to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares, or to exercise any other right conferred by membership in relation to any such meeting if he, or any other person appearing to be interested in the share, has been given a notice under section 212 of the Act ("a section 212 notice") and has failed to give the Company the information thereby required within 28 days from the date of the notice.

39.2 Without prejudice to the provisions of article 39.1 no member holding shares representing 0.25 per cent. or more in nominal value of the issued shares of any class of capital in the Company shall, unless the directors otherwise determine, be entitled:

(A) in respect of any such shares, to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares, or to exercise any other right conferred by membership in relation to any such meeting; or

(B) to receive payment of any dividend or other distribution payable in respect of any such shares; or

(C) to transfer any such shares otherwise than:-

(i) pursuant to acceptance of a take-over offer; or

(ii) through a recognised investment exchange or other recognised market; or

(iii) in any other manner which the directors are satisfied is bona fide and at arm's length;

(in each case hereinafter referred to as an "arm's length sale")

if he or any person appearing to be interested in such shares has been given a section 212 notice and has failed to give the Company the information thereby required within 14 days from the date of the notice, provided that upon registration of a transfer thereof pursuant to any arm's length sale or upon all information required by the section 212 notice being given, such restrictions shall cease to apply in respect of such shares and any dividend withheld shall be paid.

39.3 For the purposes of this article:-

(A) a person other than the member holding a share shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a section 212 notice, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;

(B) "interested" shall be construed as it is for the purpose of section 212 of the Act;

(C) "take-over offer" shall have the meaning ascribed to it in section 14 of the Company Securities (Insider Dealing) Act 1985;

(D) "recognised investment exchange" shall have the meaning ascribed to it in section 207(1) of the Financial Services Act 1986; and

(E) reference to a person having failed to give the Company the information required by a notice includes (i) reference to his having failed or refused to give all or any part of it and (ii) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular.

39.4 Where, on the basis of information obtained from a member in respect of any share held by him, the Company gives a section 212 notice to any other person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of articles 39.1 or 39.2.

39.5 Nothing in this article shall limit the powers of the Company under section 216 of the Act or any other powers whatsoever.

STOCK

40. The Company may by ordinary resolution convert any paid up shares into stock and re-convert any stock into paid up shares of any denomination.

41. A holder of stock may transfer it or any part of it in the same manner and, subject to the same provisions of these articles as would have applied to the shares from which the stock arose if they had not been converted, or as near thereto as circumstances admit, but the

directors may fix the minimum amount of stock transferable at an amount not exceeding the nominal amount of any of the shares from which the stock arose.

42. A holder of stock shall, according to the amount of the stock held by him, have the same rights as if he held the shares from which the stock arose: provided that no such right (except participation in dividends and in the assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that right.

43. All the provisions of these articles applicable to paid up shares shall apply to stock, and the words "share" and "member" shall include "stock" and "stockholder" respectively.

ALTERATION OF CAPITAL

44. The Company may by ordinary resolution:-

(A) increase its share capital by new shares of such amount as the resolution prescribes;

(B) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(C) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum;

(D) determine that, as between the shares resulting from such a sub-division, any of them may have any preference or advantage as compared with the others; and

(E) cancel 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.

45. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell to any person (including, subject to the provisions of the Act, the Company) the shares representing the fractions for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion among those members and the directors may authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee 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 in or invalidity of the proceedings in reference to the sale.

46. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve, any share premium account or other undistributable reserve, in any way.

PURCHASE OF OWN SHARES

47. Subject to the provisions of the Act, the Company may purchase its own shares, including redeemable shares, but not unless the purchase has been sanctioned by an extraordinary resolution passed at a separate meeting of the holders of each class of shares in issue convertible into equity share capital of the Company.

GENERAL MEETINGS

48. All general meetings other than annual general meetings shall be called extraordinary general meetings.

49. The directors may call general meetings and on a members' requisition under section 368 of the Act shall forthwith, and in any event within 21 days from the date of deposit of the requisition, convene an extraordinary general meeting for a date not later than 28 days after the date of the notice convening the meeting. If there are not within the United Kingdom sufficient directors to call a general meeting, any director, or if there is no director within the United Kingdom, any member of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

50. Subject to the provisions of the Act, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution and a resolution appointing or reappointing a director shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice. The notice shall specify the place, the day and the time of meeting and the general nature of the business to be transacted and, in the case of an annual general meeting shall specify the meeting, as such. Subject to the provisions of these articles, notices shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors of the Company.

51. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

52. No business shall be transacted at any meeting unless a quorum is present when the meeting proceeds to business. No meeting shall become incompetent to transact business from the want of a quorum arising after the chair has been taken. Three persons entitled to vote

upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

53. If a quorum is not present within half an hour after the time appointed for holding the meeting, the meeting if convened on the requisition of members shall be dissolved. In any other case the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such day, time and place as the directors may determine. If at the adjourned meeting a quorum is not present within fifteen minutes after the time appointed for holding the meeting, then two members present shall form a quorum.

54. The chairman (if any) of the board of directors, or in his absence the vice-chairman, or in the absence of both of them some other director nominated by the directors, shall preside as chairman of the meeting. However if neither the chairman nor the vice-chairman nor such other director (if any) is present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number present to be chairman and, if there is only one director present and willing to act, he shall be chairman.

55. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

56. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares.

57. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 30 days or more, at least 7 clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give notice of an adjournment.

58. If an amendment proposed to any resolution under consideration is ruled out of order by the chairman, the proceedings on the resolution shall not be invalidated by any error in the ruling.

59. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:-

(A) by the chairman; or

(B) by not less than five members having the right to vote at the meeting; or

(C) 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

(D) by a member or members holding shares conferring a right to vote on the resolution 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.

60. Unless a poll is duly 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 minutes of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.

61. If any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not affect the validity of the resolution unless the error was 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, be a sufficiently large error to invalidate the resolution.

62. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

63. A poll shall be taken as the chairman directs. He may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

64. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

65. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs, not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

66. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting in respect of which it is demanded. In any other case, at least 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken.

VOTES OF MEMBERS

67. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative who is not himself a member entitled to vote, shall have one vote and, on a poll, every member shall have one vote for every 5 pence in nominal value of the shares of which he is the holder. Provided that the 4.2 per cent. Preference Shares shall not be entitled to receive notice of or attend or vote at any general meeting unless either:

(A) At the date of the notice convening the meeting the dividend on the 4.2 per cent. Preference Shares is six months in arrear and so that for this purpose the dividend shall be deemed to be payable half-yearly on the first day of April and the first day of October in every year; or

(B) The business of the meeting includes the consideration of a resolution for reducing the capital of the Company or winding up the Company or directly affecting the interests of the holders of the 4.2 per cent. Preference Shares as a class as regards dividend, return of capital or voting.

68. In the case of joint holders 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 joint holders and seniority shall be determined by the order in which the names of the holders stand in the register of members.

69. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, on a show of hands or on a poll, by any person authorised in that behalf by that court, who may on a poll vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these articles for the deposit of instruments of proxy, not less than 48

hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and, in default, the right to vote shall not be exercisable.

70. No member shall have the right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by representative or proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.

71. No objection shall be raised as to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is tendered. Subject to any objection made in due time, every vote counted and not disallowed at the meeting shall be valid and every vote disallowed or not counted shall be invalid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

72. On a poll votes may be given either personally or by proxy or (in the case of a corporate member) by a duly authorised representative. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. A proxy need not be a member.

73. An instrument appointing a proxy shall be in writing in the following form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor. A corporation may execute a form of proxy either under its common seal or under the hand of a duly authorised officer. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it.

ASSOCIATED BRITISH FOODS plc

"I/We,
of
being a member/members of the above-named company
hereby appoint
of
or failing him
of
as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the company to be held on 19 and at any adjournment thereof.

Signed on 19 ".

74. The instrument appointing a proxy and any authority under which it is executed or a copy of the authority certified notarially or in some other way approved by the directors may:

(A) be deposited at the Office or at such other place in the United Kingdom as is specified in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(B) in the case of a poll taken more than 48 hours after it was demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll; or

(C) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

75. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice of the determination was received by the Company at the Office, or at such other place at which the instrument of proxy was duly deposited, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

76. 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 these articles a demand for a poll made by a person as proxy for a member or as the duly authorised representative of a corporate member shall be the same as a demand made by the member) and generally to act at the meeting for the member giving the proxy. A proxy may speak at the meeting.

77. The directors may at the expense of the Company send instruments of proxy to the members by post or otherwise (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the directors 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 Company's expense, they 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 at it. The accidental omission to send such an instrument or give such an invitation to, or the non-receipt thereof by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

CORPORATIONS ACTING BY REPRESENTATIVES

78. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any separate meeting of the holders of any class of shares. The person so authorised shall be entitled to exercise the same power on behalf of the corporation as the corporation could exercise if it were an individual member of the Company and the corporation shall for the purposes of these articles be deemed to be present at any such meeting if a person so authorised is present at it.

DIRECTORS

79. Unless otherwise determined by the Company by ordinary resolution the number of directors (other than alternate directors) shall not be less than two nor more than twelve.

80. A director shall not require a share qualification.

81. Until otherwise determined by the Company by ordinary resolution, there shall be paid to the directors (other than alternate directors) such fees for their services in the office of director as the directors may determine (not exceeding in the aggregate an annual sum of £200,000 or such larger amount as the Company may by ordinary resolution decide) divided between the directors as they agree, or, failing agreement, equally. The fees shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the directors or of committees of the directors or general meetings or separate meetings of the holders of any class of shares or otherwise in connection with the discharge of their duties as directors.

ALTERNATE DIRECTORS

82. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director appointed by him.

83. An alternate director shall (unless he is absent from the United Kingdom) be entitled to receive notices of meetings of the directors and of committees of the directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not present and generally to perform all the functions of his appointor as a director in his absence, but shall not (unless the Company by ordinary resolution otherwise determines) be entitled to any fees for his services as an alternate director.

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84. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

85. An appointment or removal of an alternate director shall be by notice to the Company executed by the director making or revoking the appointment or in any other manner approved by the directors.

86. Save as otherwise provided in these articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

87. The business of the Company shall be managed by the directors who, subject to the provisions of the Act, the memorandum and these articles and to any directions given by special resolution, may exercise all the powers of the Company. No alteration of the memorandum or these articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by these articles and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors.

88.1 The directors shall restrict the borrowings of the Company and exercise all powers of control exercisable by the Company in relation to its subsidiaries so as to secure (as regards subsidiaries so far as by such exercise they can secure) that the aggregate principal amount (including any premium payable on final repayment) outstanding of all money borrowed by the Group (excluding amounts borrowed by any member of the Group from any other member of the Group, other than amounts to be taken into account under paragraph 88.2(C) and (D) below) shall not at any time, save with the previous sanction of an ordinary resolution of the Company (and also such consent or sanction on the part of the holders of the 4.2 per cent. Preference Shares as would be required for a variation of the special rights attached to such Shares) exceed an amount equal to two times the aggregate of:-

(A) the amount paid up on the share capital of the Company; and

(B) the total of the capital and revenue reserves of the Group, including any share premium account, capital redemption reserve and credit balance on the profit and loss account, but excluding sums set aside for taxation and amounts

attributable to outside shareholders in subsidiaries of the Company and deducting any debit balance on the profit and loss account,

all as shown in the then latest audited consolidated balance sheet and profit and loss account of the Group, but adjusted, as may be necessary, in respect of any variation in the paid up share capital or share premium account of the Company since the date of that balance sheet and further adjusted, as may be necessary, to reflect any change since that date in the companies comprising the Group.

88.2 For the purposes of this article, but without prejudice to the generality of the terms "borrowing" and "borrowed":-

(A) amounts borrowed for the purpose of repaying the whole or any part of any amounts previously borrowed and then outstanding (including any premium payable on final repayment) and to be applied for that purpose within four months of the borrowing shall not, pending such application, be taken into account as money borrowed;

(B) the principal amount (including any premium payable on final repayment) of any debentures issued in whole or in part for a consideration other than cash shall be taken into account as money borrowed by the member of the Group issuing them;

(C) money borrowed by a partly-owned subsidiary and not owing to another member of the Group shall (notwithstanding sub-paragraph (B) above) be taken into account subject to the exclusion of a proportion of it equal to the minority proportion and money borrowed and owing to a partly-owned subsidiary by another member of the Group shall (subject to sub-paragraph (D) below) be taken into account to the extent of a proportion of it equal to the minority proportion (and for the purpose of this sub-paragraph "minority proportion" means the proportion of the issued equity share capital of the partly-owned subsidiary which is not attributable, directly or indirectly, to the Company); and

(D) in the case of money borrowed and owing to a partly-owned subsidiary by another partly-owned subsidiary, the proportion which would otherwise be taken into account under sub-paragraph (C) above shall be reduced by excluding such part of it as is equal to the proportion of the issued equity share capital of the borrowing subsidiary which is not attributable, directly or indirectly, to the Company.

88.3 In calculating the aggregate amount of borrowings for the purpose of this article, money borrowed by any member of the Group which is denominated or repayable in a currency other than sterling shall be treated as converted into sterling:-

(A) at the rate of exchange used for the conversion of that currency in the latest audited balance sheet of that member; or

(B) if no rate was so used, at the middle market rate of exchange prevailing in London at the close of business on the date of that balance sheet,

but if the amount in sterling resulting from conversion at that rate would be greater than that resulting from conversion at the middle market rate prevailing in London at the close of business on the business day immediately preceding the day on which the calculation falls to be made, the latter rate shall apply instead.

88.4 No debt incurred or security given in respect of money borrowed or to be taken into account as money borrowed in excess of the above limit shall be invalid or ineffectual, except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded, but no lender or other person dealing with the Company shall be concerned to see or enquire whether such limit is observed.

DELEGATION OF DIRECTORS' POWERS

89.1 The directors may delegate any of their powers:-

(A) to any managing director or any director holding any other executive office;

(B) to any committee consisting of one or more directors and (if thought fit) one or more other persons, but a majority of the members of the committee shall be directors and no resolution of the committee shall be effective unless a majority of those present when it is passed are directors; and

(C) to any local board or agency for managing any of the affairs of the Company either in the United Kingdom or elsewhere.

89.2 Any such delegation (which may include authority to sub-delegate all or any of the powers delegated) may be subject to any conditions the directors impose and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject as aforesaid, the

proceedings of any committee, local board or agency with two or more members shall be governed by such of these articles as regulate the proceedings of directors so far as they are capable of applying.

90. The directors may, by power of attorney or otherwise, appoint any person, whether nominated directly or indirectly by the directors, to be the agent of the Company for such purposes and with such powers and subject to such conditions as they think fit. Any such appointment may contain such provisions for the protection and convenience of persons dealing with the agent as the directors may think fit and may also authorise the agent to sub-delegate all or any of the powers vested in him.

APPOINTMENT AND RETIREMENT OF DIRECTORS

91. At the annual general meeting in every year one-third of the directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to, but not exceeding, one-third, shall retire from office; but, if there is only one director who is subject to retirement by rotation, he shall retire.

92. Subject to the provisions of the Act and to the following provisions of these articles, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

93. If the Company, at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed, unless at the meeting it is resolved not to fill the vacancy or a resolution for the reappointment of the director is put to the meeting and lost.

94. No person other than a director retiring by rotation shall be appointed or reappointed a director at any general meeting unless:-

(A) he is recommended by the directors; or

(B) not less than seven nor more than thirty-five days before the date appointed for holding the meeting, notice executed by two members duly qualified to vote on the appointment or reappointment has been given to the Company of the intention to propose that person for appointment or reappointment, stating the particulars which would, if he were appointed or reappointed, be required to be included in the Company's register of directors, together with notice executed by that person of his willingness to be appointed or reappointed.

95. At a general meeting a motion for the appointment of two or more persons as directors by a single resolution shall not be made, unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it. For the purposes of this article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

96. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director and may also determine the rotation in which any additional directors are to retire.

97. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed as the maximum number of directors. A director so appointed shall retire at the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting.

98. Subject as aforesaid, a director who retires at an annual general meeting may be reappointed. If he is not reappointed or deemed to have been reappointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

99. Without prejudice to the provisions of the Act, the Company may, by ordinary resolution, remove a director before the expiration of his period of office (but such removal shall be without prejudice to any claim to damages for breach of any contract of service between the director and the Company) and, subject to these articles, may, by ordinary resolution, appoint another person instead of him. A person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last appointed or reappointed a director.

100.1 The office of a director shall be vacated if:-

(A) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or

(B) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(C) he is, or may be, suffering from mental disorder and either:-

(1) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

(2) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of any person to exercise powers with respect to his property or affairs; or

(D) he resigns his office by notice in writing to the Company; or

(E) in the case of a director who holds any executive office, his appointment as such is terminated or expires and the directors resolve that his office be vacated; or

(F) he is absent for more than six consecutive months without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated; or

(G) he is requested in writing by all the other directors to resign.

100.2 No director shall vacate or be required to vacate his office as a director by reason of his attaining or having attained the age of seventy or any other age. Any director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a director shall be capable of being appointed or reappointed as a director notwithstanding that he has attained the age of seventy and no special notice need be given of any resolution for the appointment or reappointment as a director of a person who shall have attained the age of seventy. It shall not be necessary to give to the members notice of the age of any director or person proposed to be appointed or reappointed as such.

DIRECTORS' APPOINTMENTS AND INTERESTS

101.1 The directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company. Subject to the provisions of the Act, any such appointment may be made for such term, at such remuneration and on such other conditions as the directors think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

101.2 The directors may from time to time appoint any person who is for the time being a director of the Company to the office of President of the Company for such period, either for life or for a definite period, or for a period terminable on the happening of any contingency or event, and with such powers and duties as the directors in their discretion may determine. A director appointed to the office of President shall not while holding that office be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors, but his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a director of the Company.

102.1 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-

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

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

(C) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate;

and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

102.2 For the purposes of this article:-

(A) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

(B) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

GRATUITIES AND PENSIONS

103. The directors may grant pensions allowances gratuities donations and bonuses to officers, ex-officers, employees, ex-employees, directors and ex-directors of the Company, or of any company which is a subsidiary of the Company, or of the predecessors in business of the Company or of any such subsidiary company, or the dependants or connections of such persons. The directors may establish and maintain or concur in establishing and maintaining trust funds or schemes (whether contributory or non-contributory) by way of payment of premiums to insurance companies or otherwise with a view to providing pensions or other benefits for any persons as aforesaid, their dependants or connections and may support or subscribe to any charitable funds or institutions the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the Company or its employees and may institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees and may arrange for the Company to pay such insurance premiums as are mentioned in Article 140 hereof.

PROCEEDINGS OF DIRECTORS

104.1 Subject to the provisions of these articles the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Any one or more (including, without limitation, all) of the directors, or any committee of the directors, may participate in a meeting of the directors or of such committee to the extent permitted by law (a) by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time or (b) by a succession of telephone calls to directors from the chairman of the meeting following disclosure to them of all material points. Participating by such means shall constitute presence in person at a meeting. Such meeting shall be deemed to have occurred in (a) at the place where most of the directors are present or, if there is no such place, where the chairman of the meeting is present and in (b) where the chairman of the meeting is present.

104.2 A director may, and the secretary at the request of a director shall, call a meeting of the directors. Subject to paragraph 104.3 of this article, it shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.

104.3 If a director notifies the Company in writing of an address in the United Kingdom at which notice of meetings of the directors is to be given to him when he is absent from the United Kingdom, he shall, if so absent, be entitled to have notice given to him at that address; but the Company shall not be obliged by virtue of this paragraph to give any director a longer period of notice than he would have been entitled to had he been present in the United Kingdom at that address.

104.4 Questions arising at a 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. A director who is also an alternate director shall be entitled, in the absence of his appointer, to a separate vote on behalf of his appointer in addition to his own vote.

104.5 A director unable to attend any meeting of the directors may authorise any other director to vote for him at that meeting. In that event the director so authorised shall have a vote for each director by whom he is so authorised in addition to his own vote. Any such authority must be in writing or by telex, cable, radiogram or telegram which must be produced at the meeting of the directors at which the same is to be used and be left with the Secretary for filing.

105. No business shall be transacted at any meeting of the directors unless a quorum is present. The quorum may be fixed by the directors and unless so fixed at any other number shall be two. An alternate director who is not himself a director shall, if his appointer is not present, be counted in the quorum.

106. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

107. The directors may elect from their number, and remove, a chairman and a vice-chairman of the board of directors. The chairman, or in his absence the vice-chairman, shall preside at all meetings of the directors, but if there is no chairman or vice-chairman, or if at the meeting neither the chairman nor the vice-chairman is present within five minutes after the time appointed for the meeting, or if neither of them is willing to act as chairman, the directors present may choose one of their number to be chairman of the meeting.

108 All acts done by a meeting of the directors, or of a committee of the directors, or by a person acting as a director shall, notwithstanding that it may afterwards be discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

109. A resolution in writing executed by all the directors entitled to receive notice of a meeting of the directors or of a committee of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) of that committee, duly convened and held, and may consist of several documents in the like form each executed by one or more directors, but a resolution executed

by an alternate director need not also be executed by his appointer and, if it is executed by a director who has appointed an alternate director, it need not also be executed by the alternate director in that capacity.

110.1 Save as otherwise provided by these articles, a director shall not vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company), unless his interest arises only because the case falls within one or more of the following sub-paragraphs:-

(A) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiaries;

(B) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

(C) his interest arises by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares in or debentures or other securities of the Company for subscription, purchase or exchange;

(D) the resolution relates in any way to a superannuation fund or retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes;

(E) the resolution relates in any way to an arrangement for the benefit of the employees of the Company or any of its subsidiaries, including but without being limited to an employees' share scheme, which does not accord to any director as such any privilege or advantage not generally accorded to the employees to whom the arrangement relates;

(F) the resolution relates to a transaction or arrangement with any other company in which he is interested, directly or indirectly, provided that he is not the holder of or beneficially interested in one per cent. or more of the equity share capital of that company (or of any other company through which his interest is derived) and not entitled to exercise one per cent. or more of the voting rights available to members of the relevant company.

(G) the resolution related in anyway to the purchaser and/or maintenance of any insurance policy under which he may benefit.

110.2 For the purposes of paragraph 110.1 of this article, an interest of any person who is for any purpose of the Act (excluding any statutory modification thereof not in force when these articles became binding on the Company) connected with a director shall be taken to be the interest of that director and, in relation to an alterante director, an interest of his appointor shall be treated as an interest of the alternate director, without prejudice to any interest which the alternate director has otherwise.

110.3 Where proposals are under consideration concerning the appointment (including the fixing or varying of terms of appointment) of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately and (provided he is not by virtue of sub-paragraph (F) of paragraph 110.1 of this article, or otherwise under that paragraph, or for any other reason, precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

111. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

112. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these articles prohibiting a director from voting at a meeting of the directors or of a committee of the directors and may by ordinary resolution, ratify any transaction not duly authorised by reason of a contravention of these articles.

113. If a question arises at a meeting of the directors or of a committee of the directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting (or, if the director concerned is the chairman, to the other directors at the meeting), and his ruling in relation to any director other than himself (or, as the case may be, the ruling of the majority of the other directors in relation to the chairman) shall be final and conclusive.

MINUTES

114. The directors shall cause minutes to be made in books kept for the purpose:-

(A) of all appointments of officers made by the directors; and

(B) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of the directors, including the names of the directors present at each such meeting.

SECRETARY

115. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and on such other conditions as they think fit; and any secretary so appointed may be removed by them.

EXECUTION OF DOCUMENTS

116.1 The directors shall provide for the safe custody of the seal and any securities seal and neither shall be used without the authority of the directors or of a committee authorised by the directors in that behalf.

116.2 Every instrument to which the seal may be affixed shall be signed autographically by one director and the secretary or by two directors, save that as regards any certificates for shares or debentures or other securities of the Company the directors may by resolution, determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical or electronic signature.

116.3 Subject to the Statutes and any regulations made thereunder, a document signed by a director and the secretary of the Company or by two directors and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if it were under seal and a document so executed which (i) is intended by the person or persons making it to be a deed and (ii) makes that fact clear upon its face (in whatever form of words) has effect, upon delivery, as a deed.

116.4 The securities seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the securities seal shall not require to be signed.

117. Subject to the provisions of the Act, the Company may have an official seal for use in any place abroad.

DIVIDENDS

118. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

119. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any

preferential dividend is in arrear. The directors may also pay, at intervals settled by them, any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. If the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

120. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. In any other case, dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purpose of this article, an amount paid up on a share in advance of a call shall be treated, in relation to any dividend declared after the payment but before the call, as not paid up on the share.

121. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where in the opinion of the directors any difficulty (whether practical, legal or otherwise) arises in regard to the distribution, the directors may settle the same. Without prejudice to the generality of the foregoing the directors may issue fractional certificates (or ignore fractions), exclude any members from participation in the distribution of assets, fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members, and may vest any assets in trustees.

SCRIP DIVIDENDS

122. The directors may, with the sanction of an ordinary resolution of the Company, offer the holders of ordinary shares the right to elect to receive ordinary shares, credited as fully paid in whole or in part, instead of cash in respect of such dividend or dividends as are specified by such resolution. The following provisions shall apply:-

(A) The said resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period, but such period may not end later than the date five years from the date of the meeting at which such resolution is passed.

(B) The entitlement of each ordinary shareholder to new ordinary shares shall be such that the Relevant Value thereof shall be as nearly as possible equal to (but not in excess of) the cash amount that such shareholder would have received by way of dividend. For this purpose

"Relevant Value" shall be calculated by reference to the average of the middle market quotations for the Company's ordinary shares on the Stock Exchange as shown in the Daily Official List, on the day when the ordinary shares are first quoted "ex" the relevant dividend and the four subsequent dealing days.

(C) The basis of allotment shall be such that no holder may receive a fraction of a share.

(D) The directors, after determining the basis of allotment, shall notify the holders of ordinary shares in writing of the right of election offered to them and shall send with, or following, such notification forms of election and specify the procedure to be followed and place at which and the latest time by which, duly completed forms of election must be lodged in order to be effective.

(E) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect whereof the said election has been duly made ("the elected ordinary shares") and instead thereof additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid. For such purpose the directors shall capitalise out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash as the directors may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to and amongst the holders of the elected ordinary shares on such basis.

(F) The additional ordinary shares so allotted shall rank *pari passu* in all respects with the fully-paid ordinary shares then in issue save only as regards participation in the relevant dividend.

(G) The directors may apply such exclusions or other arrangements as they may deem necessary or expedient to deal with the legal or practical problems in respect of overseas shareholders.

123. Any dividend or other money payable in respect of a share may be paid by cheque or warrant sent by post at the risk of the person or persons entitled thereto to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly

entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other money payable in respect of the share.

124. No dividend or other money payable in respect of a share shall bear interest against the Company, unless otherwise provided by the rights attached to the share.

125. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the directors for the benefit of the Company until claimed and so that the Company shall not thereby be constituted a trustee in respect thereof. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

CAPITALISATION OF PROFITS

126. The directors may with the authority of an ordinary resolution of the Company:-

(A) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;

(B) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members or as they may direct, in those proportions, or partly in one way and partly in the other. The share premium account, the capital redemption reserve, and any profits which are not available

for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

(C) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividend only to the extent that the latter shares rank for dividend;

(D) make such provision by the issue of fractional certificates (or by ignoring fractions) or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable in fractions;

(E) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members; and

(F) generally do all acts and things required to give effect to such resolution as aforesaid.

RECORD DATES

127. Notwithstanding any other provision of these articles, but without prejudice to the rights attached to any shares, the Company or the directors may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made.

ACCOUNTS

128. No member (other than a director) shall have any right of inspecting any accounting record or other document of the Company, unless he is authorised to do so by statute, by order of the court, by the directors or by ordinary resolution of the Company.

129. A printed copy of the directors' and auditors' reports accompanied by printed copies of the balance sheet and every document required by the Act to be annexed to the balance sheet shall, not less than twenty-one clear days before the annual general meeting before which they are to be laid, be delivered or sent by post to every member and holder of debentures of the Company, and to the auditors; but this article shall not require a copy of those documents to be sent to any member or holder of debentures:-

(A) of whose address the Company is unaware; or

(B) to more than one of the joint holders of any shares or debentures.

The requisite number of printed copies of those documents shall at the same time be sent to the appropriate officer of the Stock Exchange and to the Secretary of other Stock Exchanges on which the shares or debenture stock of the Company are quoted. Provided that the requirements of this article in relation to the documents to be sent to members shall be deemed to be satisfied by sending to each member where permitted by the Act and in lieu of the said copies, a summary financial statement derived from the Company's annual accounts and the directors' report in the form and containing the information prescribed by the Act and any regulations made thereunder.

DISCOVERY

130. No member or meeting of members shall be entitled to discovery of or any information respecting any detail of the Company's operations or trading or any matter which may be or is in the nature of a trade secret, or which may relate to the conduct of the business of the Company, which in the opinion of the directors it would not be in the interest of the members to communicate.

NOTICES

131. Any notice to be given to or by any person pursuant to these articles shall be in writing, except that a notice calling a meeting of the directors need not be in writing.

132. The Company may give any notice to a member either personally or by sending it by post, in a prepaid envelope, addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him, shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

133. A member present either in person or by proxy, or in the case of a corporate member by a duly authorised representative, at any meeting of the Company or of the holders of any class of shares, shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

134. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title; but this article does not apply to a notice given under section 212 of the Act.

135. Where, by reason of the suspension or curtailment of postal services within the United Kingdom, the Company is unable effectively to convene a general meeting by notice sent by post, notice of the meeting shall be sufficiently given if given by advertisement in two leading national daily newspapers published in the United Kingdom. The Company shall send a copy of the notice to members by post if at least seven clear days before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

136. Any notice to be given by the Company to the members or any of them, and not provided for by or pursuant to these articles, shall be sufficiently given if given by advertisement in at least one leading national daily newspaper published in the United Kingdom.

137. A notice sent by post shall be deemed to have been given on the day following that on which the envelope containing the notice was posted unless it was sent by second class post or there is only one class of post in which case it shall be deemed to have been given on the day next but one after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that notice was given. A notice given by advertisement shall be deemed to have been served on the day on which the advertisement appears.

138. A notice may be given by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it in any manner authorised by these articles for the giving of notice to a member addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any like description, at the address, if any, within the United Kingdom supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

139. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

140. Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of

the assets of the Company against any liability, loss or expenditure incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as an officer or auditor of the Company and in which judgment is given in his favour or in which he is acquitted, or incurred in connection with any application in which relief is granted to him by the court from liability in respect of any such act or omission or from liability to pay any amount in respect of shares acquired by a nominee of the Company. The directors may purchase and maintain insurance at the expense of the Company for the benefit of any director or other officer or auditor of the Company against any liability which may attach to him or loss of expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director, officer or auditor. The directors may authorise directors of companies within the Group or of any holding company of the Company to purchase and maintain insurance at the expense of the Company for the benefit of any director, other officer or auditor of such company in respect of such liability, loss or expenditure.

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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 306672

Name of company

*Insert full name of company

• ASSOCIATED BRITISH FOODS plc

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 15 Month 09

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 15 Month 09 Year 1991

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 T A N Shaw Designation‡ Director/Secretary Date 4 February 1991

Presentor's name, address, telephone number and reference (if any):

Group Secretarial Department
Associated British Foods plc
NEM House
3-5 Rickmansworth Road
WATFORD, Herts.
WD1 7HG

For official use
D E B

Post room

No. 306672

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

ASSOCIATED BRITISH FOODS plc

Passed 20 September 1991

At the ANNUAL GENERAL MEETING of the above-named Company duly convened and held at the Connaught Rooms Great Queen Street London WC2 on Friday 20 September 1991 the subjoined Resolutions were duly passed, the first as an Ordinary Resolution and the second as a Special Resolution:-

RESOLUTIONS

1. That the board be and is hereby generally and unconditionally authorised to exercise all the powers of the company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985) up to a maximum of 143,152,243 ordinary shares of 5p each during the period from the date of the passing of this Resolution up to and including 19 September 1996 on which date such authority will expire, provided that the company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the board may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

2. That subject to the passing of the preceding Resolution the board be and is hereby empowered, pursuant to section 95 of the Companies Act 1985, to allot further equity securities (within the meaning of section 94 of the said Act) for cash pursuant to the authority conferred by the preceding Resolution as if subsection (1) of section 89 of the said Act did not apply to any such allotment, provided that this power shall be limited:

   (a) to allotment of equity securities in connection with an issue in favour of ordinary shareholders where equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as can be) to the respective numbers of ordinary shares held by them but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas shareholders, fractional entitlements or otherwise; and

   (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate of 22,425,494 ordinary shares of 5p each being approximately 5 per cent. of the number of the Company's ordinary shares in issue as at 24 July 1991,

   and shall expire on the day of the annual general meeting of the company held in 1992, save that the company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

Certified to be a true copy

Director & Secretary

GARRY H. WESTON
COMPANIES HOUSE
02 OCT 1991
M 74

No. 306672

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

ASSOCIATED BRITISH FOODS plc

Passed 10 December 1993

At the ANNUAL GENERAL MEETING of the above-named Company duly convened and held at the New Connaught Rooms Great Queen Street London WC2 on Friday 10 December 1993 the subjoined Resolutions were duly passed, the first as an Ordinary Resolution and the second as a Special Resolution:-

RESOLUTIONS

1. That the board be and is hereby generally and unconditionally authorised to exercise all the powers of the company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to a maximum of 142,733,721 ordinary shares of 5p each during the period from the date of the passing of this resolution up to and including 9 December 1998 on which date such authority will expire, provided that the company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the board may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

2. That, subject to the passing of the preceding resolution the board be and is hereby empowered, pursuant to Section 95 of the Companies Act 1985, to allot equity securities (within the meaning of section 94 of the said Act) for cash pursuant to the authority conferred by the preceding resolution as if subsection (1) of Section 89 of the said Act did not apply to any such allotment, provided that this power shall be limited:

   (a) to allotment of equity securities in connection with an issue in favour of ordinary shareholders where equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as can be) to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas shareholders, fractional entitlements or otherwise; and

   (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate of 22,446,420 ordinary shares of 5p each being approximately 5% of the number of the company's ordinary shares in issue as at 18 September 1993.

   and shall expire on the day of the annual general meeting of the company held in 1994, save that the company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

Certified to be a true and correct copy

Director/Secretary

GARRY H. WESTON
Chairman

Company No. 306672

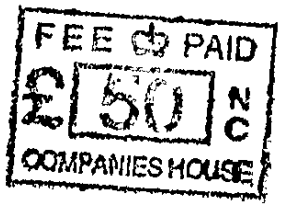
29/7/94
TAI

THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

PUBLIC COMPANY LIMITED BY SHARES



RESOLUTIONS
of
ASSOCIATED BRITISH FOODS plc

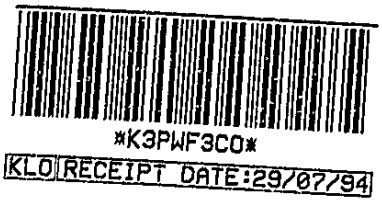
At an Extraordinary General Meeting of the Company held at New Connaught Rooms, Great Queen Street, London WC2 on 20th June 1994 at 10.35 a.m. the following resolutions were passed as Special Resolutions:

1. THAT the capital of the Company be reduced by cancelling and extinguishing all of the 4.2 per cent. cumulative preference shares of £1 each ("Preference Shares") in the capital of the Company both issued and unissued and by paying to the holders of the 955.35" issued Preference Shares the sum of £1 per share together with a premium (if any) calculated in accordance with Article 3 of the Company's Articles of Association and all accruals of the fixed preferential dividend thereon down to the date of repayment.

2. THAT, conditional upon the Scheme of Arrangement of the Company proposed to shareholders in a circular of even date herewith becoming effective, the name of the Company be changed to "ABF Investments plc".

coutts & co
112274 2/4
£800
C/N
SAME DAY

.....
Chairman



FILE COPY

CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

Company No. 306672

The Registrar of Companies for England and Wales hereby certifies that

ASSOCIATED BRITISH FOODS PLC

having by special resolution changed its name, is now incorporated under the name of

ABF INVESTMENTS plc

Given at Companies House, London, the 29th July 1994

C003066720

L. Mills

MRS L. MILLS

For The Registrar Of Companies

COMPANIES HOUSE

FILE COPY

CERTIFICATE OF REGISTRATION

OF ORDER OF COURT AND MINUTE

ON REDUCTION OF SHARE CAPITAL

Company No. 306672

Whereas ABF INVESTMENTS PLC

having by Special Resolution reduced its capital as confirmed by an Order of the High Court of Justice, Chancery Division

dated the 27th July 1994

Now therefore I hereby certify that the said Order and a Minute approved by the Court were registered pursuant to section 138 of the Companies Act 1985 on the 29th July 1994

Given at Companies House, Cardiff, the 2nd August 1994

For The Registrar Of Companies

ED2 #E14SH3GB# 76
COMPANIES HOUSE 02/08/94

COMPANIES HOUSE

306672

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION

No. 004005 of 1994

MR. REGISTRAR BUCKLEY

Wednesday the 27th day of July 1994

IN THE MATTER OF ASSOCIATED BRITISH FOODS plc

- and -

IN THE MATTER OF THE COMPANIES ACT 1985

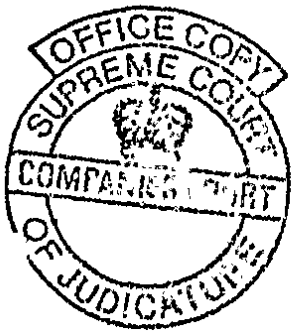
UPON THE PETITION of the above-named Associated British Foods plc whose registered office is situate at Weston Centre, Bowater House, 68 Knightsbridge, London SW1X 7LR

AND UPON HEARING Counsel for the Company

AND UPON READING the said Petition and the evidence

THIS COURT ORDERS that the reduction of capital of the Company from £32,000,000 to £29,583,106 resolved on and effected by a Special Resolution passed at an Extraordinary General Meeting of the said Company held on the 20th June 1994 be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act

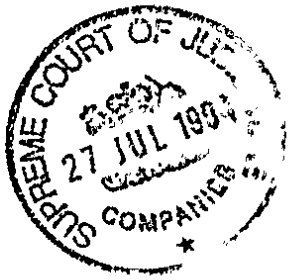
AND THIS COURT HEREBY APPROVES the Minute set forth in the Schedule hereto



KLO RECEIPT DATE:28/07/94

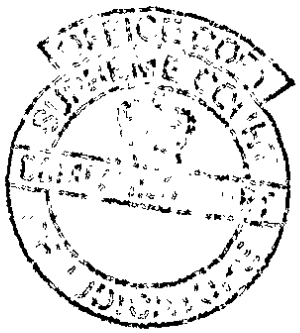
AND IT IS ORDERED that this Order be produced by the Company to the Registrar of Companies and that an Office Copy hereof be delivered to him together with a copy of the said Minute

AND IT IS ORDERED that notice of the registration by the Registrar of Companies of this Order and of the said Minute be published once in "The Daily Telegraph" newspaper within 21 days after such registration



THE SCHEDULE

The capital of Associated British Foods plc was by virtue of a Special Resolution and with the confirmation of an Order of the High Court of Justice dated 27th July 1994 reduced from £32,000,000 (divided into 2,416,894 4.2 per cent. Cumulative Preference Shares of £1 each and 591,662,120 Ordinary Shares of 5p each) to £29,583,106 divided into 591,662,120 Ordinary Shares of 5p each. At the date of registration of this Minute 449,047,499 of the said Ordinary Shares have been issued and are deemed to be fully paid up and the remainder are unissued.



No. 004005 of 1994

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION

IN THE MATTER OF ASSOCIATED
BRITISH FOODS plc

- and -

IN THE MATTER OF THE COMPANIES
ACT 1985

ORDER

Confirming Reduction of Capital

Linklaters & Paines,
Barrington House,
59/67 Gresham Street,
London EC2V 7JA

Tel: 071 606 7080
Ref: MAS/ANDP

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION

No. 003025 of 1994

IN THE MATTER OF ASSOCIATED BRITISH FOODS plc

- and -

IN THE MATTER OF THE COMPANIES ACT 1985

UPON THE PETITION of the above-named Associated British Foods plc (the "Company") whose registered office is situate at Weston Centre, Bowater House, 68 Knightsbridge, London SW1X 7LR

AND UPON HEARING Counsel for the Company and George Weston Holdings plc referred to in the Scheme of Arrangement hereinafter mentioned

AND UPON READING the said Petition and the evidence

AND the said George Weston Holdings plc by Counsel submitting to be bound by the Scheme of Arrangement hereinafter sanctioned and undertaking to execute all such documents and do all such acts and things as may be necessary or desirable to be executed and done by them respectively for the purpose of giving effect to such Scheme of Arrangement

THIS COURT HEREBY SANCTIONS the Scheme of Arrangement as set forth in the Schedule hereto

AND IT IS ORDERED that this Order be produced by the Company to the Registrar of Companies and that an Office Copy hereof be delivered to him

OFFICE COPY SUPREME COURT COMPANIES COURT OF JUDICATURE

SUPREME COURT OF JUDICATURE 27 JUL 1994 COMPANIES

G17ANDP 553

K3L0F3CC
KL0 RECEIPT DATE:29/07/94

No.003025 of 1994

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION

IN THE MATTER OF ASSOCIATED
BRITISH FOODS plc

- and -

IN THE MATTER OF THE COMPANIES
ACT 1985

ORDER

Sanctioning Scheme of Arrangement

Linklaters & Paines,
Barrington House,
59/67 Gresham Street,
London EC2V 7JA

Tel: 071 606 7080
Ref: MAS/ANDP

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

When considering what action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

This document should be read in conjunction with the Listing Particulars relating to George Weston Holdings plc which accompany this document.

If you have sold or transferred all your shares in Associated British Foods plc, please send this document together with the accompanying Listing Particulars and the forms of proxy at once to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Persons receiving this document should note that Robert Fleming & Co. Limited is acting for Associated British Foods plc and no one else in connection with the Proposals and will not be responsible to anyone other than Associated British Foods plc for providing the protections afforded to customers of Robert Fleming & Co. Limited or for providing advice in relation to the Proposals.

Recommended proposals

relating to the share capital of

Associated British Foods plc

to be effected by means of a

Scheme of Arrangement

under Section 425 of the Companies Act 1985

Notices of meetings to be held commencing at 10.30 a.m. on Monday, 20th June, 1994 at New Connaught Rooms, Great Queen Street, London WC2 to approve the Associated British Foods plc Scheme of Arrangement and the Proposals are set out on pages 37 to 38 of this document. You are requested to complete the form(s) of proxy enclosed with this document and to return them as soon as possible, but in any event so as to arrive no later than 10.30 a.m. on Saturday, 18th June, 1994.

WHETHER OR NOT YOU INTEND TO BE PRESENT AT THE MEETINGS PLEASE COMPLETE AND RETURN THE FORM(S) OF PROXY ACCOMPANYING THIS DOCUMENT.

EXPECTED TIMETABLE

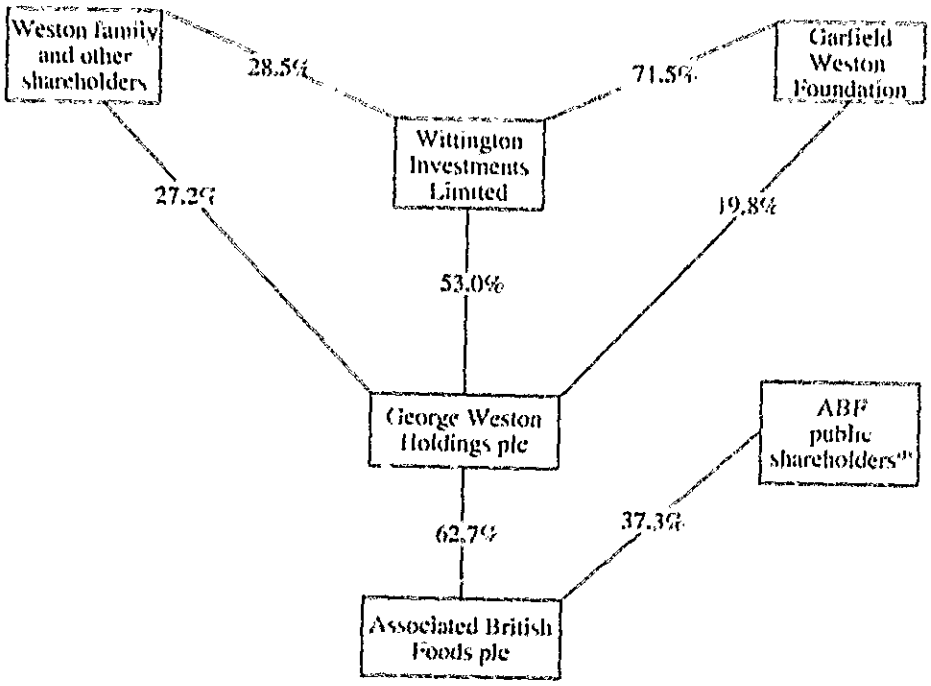
The latest time for lodging the pink and white forms of proxy for the ABF Court Meeting and the ABF Extraordinary General Meeting respectively is 10.30 a.m. on Saturday, 18th June, 1994. The pink form of proxy for the ABF Court Meeting, if not so lodged, will also be validly delivered if handed to the Chairman at the ABF Court Meeting.

ABF Court Meeting	10.30 a.m., Monday, 20th June, 1994
ABF Extraordinary General Meeting	10.30 a.m., Monday, 20th June, 1994
Court hearing to sanction the ABF Scheme and confirm the cancellation of the ABF Preference Shares	Wednesday, 27th July, 1994
Effective date for cancellation of the ABF Preference Shares	Thursday, 28th July, 1994
Record Date for the ABF Scheme	Friday, 29th July, 1994
Effective Date of the ABF Scheme	Friday, 29th July, 1994
Final Date for dealings in, and cancellation of the listing of, ABF Ordinary Shares	Friday, 29th July, 1994
New record date for the ABF interim dividend (to be paid by GWTI) and record date for the Special Dividend*	Saturday, 30th July, 1994
Dealings to commence in ordinary shares in GWTI (renamed Associated British Foods plc)	Monday, 1st August, 1994
Date of despatch of share certificates for new ordinary shares in GWTI (renamed Associated British Foods plc)	Monday, 1st August, 1994
Date of payment in respect of the cancellation of the ABF Preference Shares	Friday, 5th August, 1994
Date of payment of the ABF interim dividend (to be paid by GWTI)*	Thursday, 1st September, 1994
Date of payment of the Special Dividend*	Friday, 14th October, 1994

* *Payment of the Special Dividend is conditional, inter alia, on the sanction by the Court of the ABF Scheme and the ABF Scheme having become effective.*

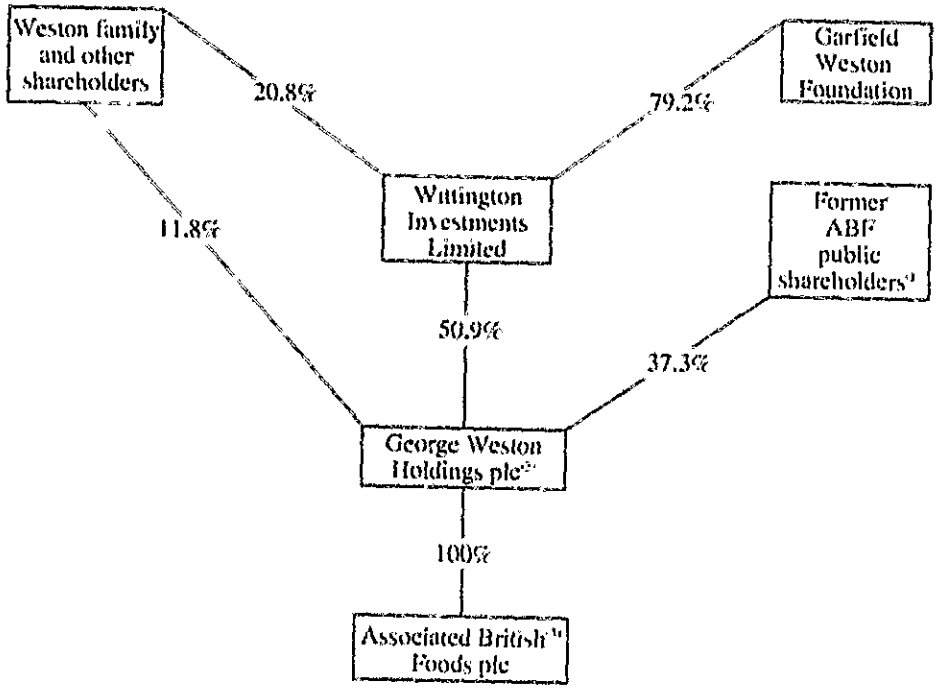
As a result of the Proposals, the record date for the ABF interim dividend (which is now to be paid by GWTI announced on 25th April, 1994 has been changed from 22nd July to 30th July so as to be immediately after the effective date of the ABF Scheme. Consequently, the ex-dividend date will be 18th July, 1994. The payment date for the interim dividend will, however, remain 1st September, 1994.

PRESENT OWNERSHIP STRUCTURE



Includes Weston family shareholdings which are not material

PROPOSED OWNERSHIP STRUCTURE



[1] *Includes Weston family shareholdings which are not material*
[2] *To be renamed Associated British Foods plc and listed on the London Stock Exchange*
[3] *To be renamed ABF Investments plc*

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DEFINITIONS

In this document (other than in the ABF Scheme and the notices of meetings, each of which has its own separate definitions) the following expressions have the following meanings, unless the context requires otherwise:

"ABF"	Associated British Foods plc
"ABF Court Meeting"	the meeting of ABF public shareholders convened at the direction of the Court to consider and, if thought fit, approve the ABF Scheme, notice of which is set out on page 37 of this document
"ABF EGM"	the extraordinary general meeting of ABF, notice of which is set out on page 38 of this document
"ABF Ordinary Shares"	the issued ordinary shares of 5p each in the capital of ABF
"ABF Preference Shares"	the issued 6 2 per cent. cumulative preference shares of £1 each in the capital of ABF, which are listed on the London Stock Exchange and which are to be cancelled, in accordance with the rights attached thereto, as part of the Proposals
"ABF preference shareholders"	the holders of ABF Preference Shares
"ABF public shareholders"	the holders of ABF Ordinary Shares other than GWH and its wholly-owned subsidiaries, Park North Investments Limited and Chibnalls Holdings Limited
"ABF Scheme"	the proposed scheme of arrangement under Section 425 of the Companies Act 1985 relating to ABF as set out on pages 33 to 36 of this document
"ABF Share Option Scheme"	the share option scheme adopted by ABF on 22nd June, 1981 (as amended)
"Court"	the High Court of Justice of England and Wales
"Effective Date"	the day on which the ABF Scheme becomes effective in accordance with its terms
"Flemings"	Robert Fleming & Co. Limited
"Foundation"	the charitable foundation established by the late Mr W. Garfield Weston, known as the "Garfield Weston Foundation"
"GWH"	George Weston Holdings plc
"GWH Court Meeting"	the meeting of GWH minority shareholders convened at the direction of the Court to consider and, if thought fit, approve the GWH Scheme
"GWH EGM"	the extraordinary general meeting of GWH, convened to consider and, if thought fit, approve the Proposals
"GWH minority shareholders"	the shareholders of GWH other than Wittington and the Foundation

"existing GWH Ordinary Shares"	the ordinary shares of 50p each in the capital of GWH existing at the date hereof or issued pursuant to the Proposals and, following the sub-division and bonus issue or the reduction and re-issue (as the case may be) forming part of the GWH Scheme, ordinary shares of 5p each in the capital of GWH derived therefrom
"new GWH Ordinary Shares"	the new ordinary shares of 5p each in the capital of GWH to be issued to the ABF public shareholders as part of the Proposals
"GWH Ordinary Shares"	the existing GWH Ordinary Shares and the new GWH Ordinary Shares
"GWH Scheme"	the proposed scheme of arrangement under Section 425 of the Companies Act 1985 relating to GWH
"Lazard Brothers"	Lazard Brothers & Co., Limited
"Listing Particulars"	the listing particulars dated 27th May, 1994 relating to the GWH Ordinary Shares which accompany this document
"London Stock Exchange"	the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited
"Proposals"	the proposals summarised in this document including the GWH Scheme, the ABF Scheme and the cancellation of the ABF Preference Shares by way of reduction of capital
"Record Date for the ABF Scheme"	the day upon which the ABF Scheme will take effect (expected to be 29th July, 1994)
"Special Committee"	a committee of those Directors of ABF who are not also Directors or shareholders of either GWH and/or Wittington and/or Trustees of the Foundation, namely Mr Trevor H. M. Shaw, Mr Donald J. Tidey, Mr Peter J Jackson and Mr David N. C. Garman
"Special Dividend"	the proposed special dividend of 10p (net) per GWH Ordinary Share to be paid as part of the Proposals
"Weston family"	the descendants of the late Mr W. Garfield Weston and their respective spouses
"Weston family shareholders"	those shareholders of GWH who are members of the Weston family, trustees of trusts established by or for the benefit of them or companies controlled by them
"Wittington"	Wittington Investments Limited
"Wittington Indemnity"	the indemnity given by Wittington to GWH described in Appendix 1 to this document

ASSOCIATED BRITISH FOODS plc

Registered in England and Wales No. 306672

Directors:
Garry H. Weston (Chairman)
Harry W. Bailey
Trevor H. M. Shaw
Donald J. Tidey
Peter J. Jackson
David N. C. Garman
W. G. Galen Weston (non-executive)

Registered Office:
Weston Centre,
Bowater House,
68 Knightsbridge,
London
SW1X 7LR

27th May, 1994

To the holders of ABF Ordinary Shares, to the holders of ABF Preference Shares and, for information only, to the members of the ABF Share Option Scheme

Dear Shareholder,

Recommended proposals relating to the share capitals of ABF, GWH and Wittington

1. Introduction

On 9th May, 1994, your Board announced proposals relating to the share capitals of ABF, GWH (ABF's parent company) and Wittington (GWH's parent company). In view of the interests of certain ABF Directors either as Directors or shareholders of GWH and/or Wittington and/or as Trustees of the Foundation, a special committee of the ABF Board has been established to consider the Proposals. You will already have received a copy of the press announcement and I am now writing to you as Chairman of the Special Committee in order to explain the reasons for the Proposals and their effects on ABF and its shareholders.

As a holder of ABF Ordinary Shares you will receive, in exchange for your holding of ABF Ordinary Shares, an identical number of new GWH Ordinary Shares. A listing is being sought for the GWH Ordinary Shares on the London Stock Exchange. Following implementation of the Proposals, GWH's only material asset will be its 100 per cent. shareholding in ABF. As a result of the Proposals, therefore, you will hold the same interest in the businesses and assets of ABF as you currently hold. In addition, GWH will pay a special dividend of 10p (net) per share from its existing cash resources, which the ABF public shareholders on the register on 30th July, 1994 will be entitled to receive.

GWH will have the benefit of an indemnity from Wittington against any liabilities to which ABF would not have been subject had the Proposals not been implemented. The whole of the costs and expenses of ABF relating to the Proposals will be covered by GWH's existing cash resources, other than payments in connection with the cancellation of ABF Preference Shares. The Proposals will have no effect on the businesses or operations of ABF.

Although GWH will change its name to Associated British Foods plc as part of the Proposals, in order to avoid confusion the new shares which ABF public shareholders will receive are referred to as new GWH Ordinary Shares throughout this document.

2. Background to and reasons for the Proposals

Background

ABF was established in 1935 by the father of Mr Garry Garfield H. Weston, the late Mr W. Garfield Weston, and subsequently the ordinary shares of the Company were listed on the London Stock Exchange. ABF was originally controlled by the family interests of the founder, it is now controlled by the Garfield Weston Foundation, the charitable foundation established by Mr W. Garfield Weston in 1958. The present ownership structure is illustrated in the diagram set out on page 3 of this document. Under this structure, GWH, ABF's parent company, is controlled by the Foundation, through Wittington, an intermediate holding company. Almost the whole of the balance of the share capital of both Wittington and GWH is held by the descendants of Mr W. Garfield Weston and their families. The family interests are now held by (or through trusts for the benefit of or companies controlled by) a wide group of Weston family members embracing several generations and more than 40 individuals.

Wittington's only significant asset is its shareholding in GWH, which has for many years been the principal investment vehicle of the Weston family interests. GWH's principal asset is its 62.7 per cent. shareholding in ABF, but it also has in excess of £230 million of cash and listed securities together with a 90 per cent. shareholding in Fortnum & Mason plc (which is listed on the London Stock Exchange) and various property and other investments. Substantially all of these assets, other than the shareholding in ABF, will be removed from GWH as part of the Proposals prior to the listing of the GWH Ordinary Shares. Accordingly, you will have no interest in these assets through your future holding of new GWH Ordinary Shares.

The Proposals will also result in the Foundation increasing, relative to the Weston family interests, its holding in Wittington and its indirect holding in ABF.

Reasons for the Proposals

Under the current structure, for most members of the Weston family, a significant proportion of their assets is represented by shareholdings in the two holding companies, Wittington and GWH, which are not listed on any stock exchange. Whilst the value of those companies' assets is largely represented by the shareholding in ABF, this unlisted holding company structure inhibits the ability of the Weston family members to undertake appropriate long-term financial planning.

The principal aims of the Proposals are to rationalise the ownership structures of GWH and Wittington, to enable the Weston family shareholders to hold part of their investment in ABF through a publicly listed company, to return available cash in GWH to the Weston family shareholders and to Wittington and to assist the Weston family with their long-term financial planning whilst ensuring that the ABF public shareholders maintain an identical percentage holding in the business and assets of ABF.

3. Summary of the Proposals

Basis of the share exchange

Under the ABF Scheme, ABF public shareholders will receive

one new GWH Ordinary Share **in exchange for each ABF Ordinary Share held.**

The number of GWH Ordinary Shares in issue following implementation of the Proposals will be identical to the number of ABF Ordinary Shares in issue immediately prior to implementation. The ABF public shareholders will therefore receive a proportion of the GWH Ordinary Shares which is identical to their proportion of the ABF Ordinary Shares. Application will be made for a listing on the London Stock Exchange of the GWH Ordinary Shares and GWH will, prior to this, change its name to Associated British Foods plc. Once listed, GWH (as renamed) is expected to be a constituent of the FT-SE 100 Index.

The Proposals are designed to ensure that the underlying net assets and earnings attributable to a GWH Ordinary Share will mirror the net assets and earnings attributable to an ABF Ordinary Share. On implementation of the Proposals, therefore, the only material non-cash asset of GWH will be 100 per cent. of the share capital of ABF. The estimated liabilities of GWH (principally tax and the costs of the Proposals) will be covered by cash balances remaining in GWH of approximately £21 million. In addition, sufficient cash will be left in GWH to pay the Special Dividend amounting to approximately £45 million to be paid as part of the Proposals.

Special Dividend

Subject to implementation of the Proposals, you will also receive, in addition to an interim dividend of 8.5p (net) per share:

the Special Dividend of 10p (net) **for each new GWH Ordinary Share.**

This dividend will be paid on 14th October, 1994 out of GWH's existing cash resources.

Resultant ownership structure

The present ownership structure of ABF, and the proposed ownership structure of GWH following the implementation of the Proposals, are as follows:

present ABF		*proposed GWH*	
		Wittington	50.9%
		Weston family and others	11.8%
GWH	62.7%		62.7%
ABF public shareholders	37.3%	ABF public shareholders	37.3%
	100.0%		100.0%

As a result of the Proposals, the proportion of the issued ordinary share capital of GWH which is outside the control of Wittington and therefore, indirectly, the Foundation, will be 49.1 per cent., representing former ABF public shareholders (37.3 per cent.) and the Weston family and others (11.8 per cent.). At present the only part of the ordinary share capital of ABF which can be regarded as outside the control of the Foundation is the 37.3 per cent. held by ABF public shareholders.

Taxation effects

The Board of ABI has been advised that ABI public shareholders will not be treated as liable to United Kingdom taxation of chargeable gains in respect of the exchange of their ABI Ordinary Shares for GWH Ordinary Shares. For the purposes of United Kingdom taxation of chargeable gains, ABF public shareholders will be treated as not making a disposal of their ABI Ordinary Shares and the GWH Ordinary Shares which they acquire in exchange will be treated as the same asset as their ABF Ordinary Shares. The Board has also obtained advice on the likely taxation effects of the exchange for shareholders resident for tax purposes in the United States, Canada and the Republic of Ireland. This advice and the advice on the United Kingdom tax position is summarised on pages 24 to 28 of this document.

This information on taxation is intended as general guidance only. If you are in any doubt as to your taxation position you should consult an appropriate professional adviser without delay.

4. Safeguards for ABF public shareholders

Certain safeguards have been provided by Wittington and a number of Weston family shareholders in order to protect the ABF public shareholders from disadvantages which they might otherwise suffer as a result of the share exchange under the ABF Scheme.

Wittington Indemnity

In the past, GWH has had a number of trading subsidiaries and other investments including those which are to be removed as part of the Proposals. Wittington has agreed to indemnify GWH in respect of any liabilities which may arise from GWH's activities prior to the implementation of, or which may result from, the Proposals.

The Wittington Indemnity will last for a period of 12 years from the Effective Date of the ABF Scheme. Wittington has undertaken to maintain its net assets, as adjusted to include its investment in GWH at market value, at not less than £250 million during the period of the indemnity. Further details of the Wittington Indemnity are set out on page 22 of this document.

Undertakings by Weston family shareholders

Following implementation of the Proposals, it is anticipated that Weston family members will have received some £130 million in cash from GWH and that their present aggregate shareholdings in GWH will represent approximately 11.5 per cent. of GWH's enlarged ordinary share capital.

These interests will be held directly by, or through companies controlled by, the children of the late Mr W. Garfield Weston or by (or through a number of trusts established for the benefit of) their children in turn. The children of Mr W. Garfield Weston have stated that they have no present intention to sell any of their own interests in GWH Ordinary Shares, and have undertaken not to do so for the next 24 months without the consent of the Chairman of GWH (or, in the case of Mr Garry H. Weston, the Finance Director of GWH) and to execute any sale transactions through GWH's stockbroker, provided a better price cannot be obtained elsewhere. These shareholders have also stated that, to the best of their knowledge and belief, their own children and the trusts for their benefit similarly have no present intention to dispose of any of their interests in the GWH Ordinary Shares, and have also undertaken to use their best endeavours to ensure that these descendants and trusts will follow the procedures described above as regards any sales which may be made during the next 24 months.

5. ABF Preference Shares

As part of the Proposals it is intended to cancel the ABF Preference Shares by way of a reduction of capital. ABF preference shareholders will be sent on 5th August 1991 a cash sum equal to the nominal value of their shares (£1 per share) together with accrued dividends to the date of repayment and a premium (if any) equal to the amount by which the nominal value of each such share shall be less than the average price at which the ABF Preference Shares shall have been dealt in on the London Stock Exchange for the six months preceding the date of the resolution to cancel the shares. The cancellation is conditional upon (i) the passing of a special resolution to be proposed at the ABF EGM approving the cancellation upon which the holders of ABF Ordinary Shares and ABF Preference Shares are entitled to vote, (ii) the sanction by the Court of the ABF Scheme, and (iii) the confirmation by the Court of the cancellation and the delivery to the Registrar of Companies for registration of an office copy of the order confirming such cancellation and the registration by the Registrar of such order.

6. Implementation of the Proposals

The principal terms of the Proposals, which are set out in the Explanatory Statement from Flemings on pages 11 to 21 of this document, will be effected by way of schemes of arrangement of both ABF and GWH under the Companies Act 1985 and by the separate reduction of capital in relation to the ABF Preference Shares referred to above.

The ABF Scheme is conditional on the GWH Scheme having become effective and requires, inter alia, the approval of ABF public shareholders at a meeting convened by order of the Court (at which the approval of a majority in number of, representing at least 75 per cent. in value of the ABF Ordinary Shares held by, those voting in person or by proxy will be required) and the approval of holders of ABF shares to the cancellation of the ABF Preference Shares at the ABF EGM. GWH and its wholly-owned subsidiaries which are shareholders in ABF will not be eligible to vote at the ABF Court Meeting. Those of the shareholders of ABF who are, or have in the recent past been, Trustees of the Foundation will not vote at the ABF Court Meeting.

If shareholders in ABF and shareholders in GWH approve the Proposals, the appropriate Court sanctions are obtained and the ABF Scheme becomes effective, dealings in GWH Ordinary Shares are expected to commence on the Official List of the London Stock Exchange on 1st August, 1991.

7. GWH Board of Directors

It is proposed that, immediately following implementation of the Proposals, the Board of GWH will consist solely of the current Directors of ABF. Accordingly, all of the GWH Directors who are not also Directors of ABF have resigned and they will be replaced by the four Directors of ABF who are not currently Directors of GWH, namely Mr Trevor H. M. Shaw, Mr Donald L. Ogilvy, Mr Peter J. Jackson and Mr David N. C. Garman. Mr Garry H. Weston, Mr W. G. Galen Weston and Mr Harry W. Bailey, who are already Directors of GWH, will remain on the Board, with Mr W. G. Galen Weston as a non-executive Director.

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The Directors' Report in ABF's Report and Accounts for the year to 18th September 1993 stated that the Board was giving consideration to the implementation of those recommendations of the Cadbury Committee on Corporate Governance not yet in place, consistent with the need to maintain ABF's decentralised management structure, based on short lines of communication, which over many years has been demonstrably successful, to the benefit of all shareholders. Following detailed consideration of the various issues, the Board remains convinced that the management and operational structure of ABF should remain a decentralised one, with management responsibilities for the major operating divisions devolved upon divisional chief executives reporting directly to the Chairman.

As indicated at the time of the 1993 Annual Report, the Board of ABF has taken note of the current opinion which lies behind the recommendations of the Cadbury Report and is also conscious of the support shown for the Report by the investment community. After due consideration, therefore, the Board intends to seek and appoint two suitably qualified non-executive Directors. On appointment, these Directors will assist the Chairman and the executive Directors in determining the composition and responsibilities of new audit and remuneration committees of the Board. If the Proposals are implemented in full, it is proposed that these appointments will be made to the GWH Board. It is expected that these appointments will be in place in order to be put before shareholders at the next Annual General Meeting in December 1994.

Details of Directors' service contracts are set out on page 65 of the Listing Particulars. The total emoluments receivable by the persons who will be Directors of GWH following implementation of the Proposals will be the same as those which they currently receive as Directors of ABF. Certain changes are to be made to the terms of employment of the Executive Directors of ABF. Details of these changes are contained in Appendix 2 to this document.

8. Current trading

ABF's interim results for the 24 weeks ended 5th March, 1994 were announced on 25th April, 1994. Sales for the period of £2,063 million represented an increase of 1 per cent. over the comparable period for the previous year; operating profits increased by 13 per cent. to £147 million and profits before tax increased by 3 per cent. to £181 million.

The full text of the announcement of the interim results is set out on pages 46 to 50 of the Listing Particulars which accompany this document.

On 9th May, 1994, ABF completed the acquisition of the agricultural interests of J. Bibby & Sons PLC for a cash consideration of £35 million.

The Directors of ABF have announced a first interim dividend in respect of the year ending 17th September, 1994 of 8.5p (net) per ordinary share (1993: 8.5p (net) per ordinary share). This dividend will be paid on 1st September, 1994. The record date for this dividend has been altered to 30th July, 1994 so as to be immediately after the Effective Date and, accordingly, it will be paid to GWH. Following the implementation of the Proposals, an interim dividend of 8.5p (net) per GWH Ordinary Share will be paid by GWH to all shareholders (including former ABF public shareholders), using the proceeds of the dividend paid by ABF to GWH.

9. Recommendation

In considering the Proposals, the Special Committee has taken into account a number of factors, including:

(i) the fact that the assets and earnings attributable to each new GWH Ordinary Share will mirror those of each existing ABF Ordinary Share;

(ii) the Special Dividend payable to ABF public shareholders and others out of GWH's existing cash resources;

(iii) the taxation advice relating to the Proposals received by the Board;

(iv) the indemnity given by Wittington to GWH in respect of any liabilities which may arise from GWH's activities prior to the implementation of, or which may result from, the Proposals;

(v) the undertakings from Weston family members relating to potential disposals of their resulting shareholdings; and

(vi) the fact that the Board of GWH (then renamed Associated British Foods plc) immediately following the Proposals will be identical to that of ABF.

Accordingly the Special Committee, who have been so advised by Flemings, is of the opinion that the Proposals are fair and reasonable so far as the ABF public shareholders and ABF preference shareholders are concerned.

The Special Committee therefore recommends ABF public shareholders to vote in favour of the resolution to be proposed at the ABF Court Meeting and all shareholders to vote in favour of the resolutions to be proposed at the ABF EGM, as those of the Directors constituting the Special Committee who own ABF Ordinary Shares intend to do in respect of their own beneficial holdings amounting to 85,605 ABF Ordinary Shares.

10. Action to be taken

All shareholders will find enclosed with this document a white form of proxy for use at the ABF EGM. In addition, ABF public shareholders will find enclosed a pink form of proxy for use at the ABF Court Meeting. Whether or not you intend to be present at the meetings in person, you are requested to complete and return the forms of proxy as soon as possible and in any event so as to arrive at Lloyds Bank Plc, Lloyds Bank Registrars, The Causeway, Worthing, West Sussex BN99 6DA, or, delivered by hand only, to Lloyds Bank Plc, Lloyds Bank Registrars, Receiving Bank Services, Antholin House, 71 Queen Street, London EC4N 1SL not later than 10.30 a.m. on Saturday, 18th June, 1994. The pink form of proxy for the ABF Court Meeting, if not so lodged, will be validly delivered if handed to the Chairman at that meeting. The completion and return of the forms of proxy will not prevent you from attending the relevant meeting and voting in person if you wish to do so.

Yours faithfully

Peter J. Jackson
Chairman of the Special Committee

ROBERT FLEMING & CO. LIMITED

25 Copthall Avenue, London EC2R 7DR registered in England No 262511

27th May, 1994

To the holders of ABF Ordinary Shares, to the holders of ABF Preference Shares and, for information only, to the members of the ABF Share Option Scheme.

Dear Shareholder,

Explanatory Statement

(In compliance with Section 426 of the Companies Act 1985)

Recommended proposals relating to the share capitals of ABF, GWH and Wittington

1. Introduction

The letter from the Chairman of the Special Committee of ABF set out on pages 7 to 13 of this document explains the background to and reasons for the Proposals, which include a scheme of arrangement between ABF, the ABF public shareholders and GWH. We have been authorised by the Board of ABF to write to you to explain the details of the ABF Scheme and the other steps necessary to implement the Proposals.

The approval of ABF shareholders is required in order for the Proposals to be implemented. The notices of the ABF Court Meeting and the ABF EGM to consider and, if thought fit, pass the resolutions required to approve the ABF Scheme and approve the Proposals are set out on pages 37 to 38 of this document. Further information relating to the Proposals is set out in Appendix 1. In view of their interest in the Proposals, GWH and its wholly-owned subsidiaries which are shareholders in ABF will not be eligible to vote at the ABF Court Meeting. Those ABF shareholders who are, or have in the recent past been, Trustees of the Foundation will not vote at the ABF Court Meeting.

Your attention is drawn to the recommendation of the Special Committee, set out on page 13 of this document, that you should vote in favour of the resolutions to be proposed at the ABF Court Meeting and the ABF EGM. Your attention is also drawn to the accompanying Listing Particulars, which contain financial and other information on GWH.

2. Directors' interests

The interests of the Directors of ABF (including the interests of their immediate families and others) *in the share capitals of ABF, GWH and Wittington, together with certain other interests* of the Directors, are set out in Appendix 2 to this document. Save as there disclosed, the effects of the Proposals on the interests of the Directors are no different from their effects on the like interests of other persons.

3. Outline of the Proposals

The principal features of the Proposals are set out below:

(i) Wittington will subscribe £2 million in cash for 2 million deferred shares in GWH. These shares will have no dividend rights and no voting rights. They will be redeemable at par at the option of the holder at any time after 1st August, 1997. As a result of this subscription, Wittington and GWH will be members of the same group so that, in respect of the asset transfers referred to in (iv) below, *ad valorem* stamp duty will not be payable.

(ii) Under the GWH Scheme, the share capital of GWH will be reorganised as follows:

(a) in order to return available cash to the GWH minority shareholders, approximately 10.3 per cent. of GWH's share capital, being a proportion of the shares held by them, will be cancelled for a cash consideration of £9.75 per share, at a total cost of approximately £100 million;

(b) a further 19.8 per cent. of GWH's share capital, being the shares held by the Foundation, will be cancelled and GWH will issue to Wittington the same number of existing GWH Ordinary Shares. The consideration for this will be the issue by Wittington to the Foundation of such number of shares in Wittington as reflects the increase in Wittington's assets resulting from the issue of such existing GWH Ordinary Shares to Wittington.

(iii) In order to distribute further available cash to its shareholders, GWH will pay a dividend amounting to £153 million (net). This dividend will be paid prior to the effective date of the ABF Scheme. The ABF public shareholders will not therefore be entitled to participate in this dividend.

(iv) Once the GWH Scheme has become effective, Wittington will be entitled to call for, or (in default) GWH will be entitled to require Wittington to acquire, without recourse or other indemnity in favour of Wittington, substantially all of the non-cash assets owned by GWH, other than its holding of ABF Ordinary Shares and a US property investment, the latter of which will be sold to a member of the Weston family. These disposals will be made at independently determined values. The total consideration for them will amount to £75 million, which will be payable in cash prior to the sanction by the Court of the ABF Scheme. GWH will retain its wholly-owned subsidiaries, Park North Investments Limited and Chibnalls Holdings Limited, whose sole material assets are, respectively, 1,719,221 and 1,092,801 ABF Ordinary Shares, which form part of GWH's 62.7 per cent. interest in ABF.

(v) All of the existing GWH Ordinary Shares in issue following the cancellations referred to in (ii) above will be sub-divided into 10 shares of 5p nominal value each and GWH will reorganise its share capital to enable the issue of new GWH Ordinary Shares (described in (x) below) to the ABF public shareholders to be made on a one-for-one basis.

(vi) In order to protect the ABF public shareholders, from the Effective Date Wittington is to indemnify GWH for a period of 12 years in respect of any liabilities which may arise from GWH's activities prior to the implementation of, or which may result from, the Proposals. The terms of the Wittington indemnity are described in Appendix I to this document.

(vii) Undertakings have been given by Weston family shareholders in relation to potential disposals of GWH Ordinary Shares. The terms of these undertakings are described in Appendix I to this document.

(viii) GWH will adopt new Articles of Association which will be substantially similar to the Articles of Association of ABF other than as regards GWH's deferred share capital and certain other changes to reflect current practice. Further details of the differences are set out in Appendix I to this document.

(ix) All the ABF Preference Shares in issue will be cancelled by way of a Court-confirmed reduction of capital. The listing for the ABF Preference Shares will be cancelled.

(x) Under the ABF Scheme, ABF public shareholders will transfer their ABF Ordinary Shares to GWH and GWH will issue to them, in exchange, an identical number of new GWH Ordinary Shares representing in aggregate 37.3 per cent. of the enlarged issued share capital of GWH. This will replicate their existing interests in ABF. The new GWH Ordinary Shares will, on issue, rank *pari passu* with the existing GWH Ordinary Shares and will carry, in all material respects, the same rights as those attaching to the ABF Ordinary Shares.

(xi) The name of GWH will be changed to Associated British Foods plc and the name of ABF will be changed to ABF Investments plc.

(xii) On completion of the above steps, the existing listing for the ABF Ordinary Shares will be cancelled, an application having been made for the GWH Ordinary Shares to be listed on the London Stock Exchange by means of an introduction to the Official List to be sponsored by Lazard Brothers with Panmure Gordon & Co. Limited as stockbroker.

(xiii) The ABF interim dividend of 8.5p (net) announced on 25th April, 1994 will be paid by reference to a record date of 30th July, 1994, that is, immediately after the expected Effective Date of the ABF Scheme. GWH will therefore receive the full amount of this dividend and will then make an equivalent dividend payment to its then shareholders (including the former ABF public shareholders).

(xiv) The remainder of the existing cash resources of GWH following the Effective Date (after providing for all identified liabilities including tax and the total costs and expenses of GWH and ABF relating to the Proposals, except the costs of cancellation of the ABF Preference Shares) will be distributed to GWH shareholders by way of the Special Dividend of 10p (net) per GWH Ordinary Share. The total amount of the Special Dividend will be approximately £45 million (net). All GWH shareholders, including the former ABF public shareholders, will be entitled to participate in this dividend.

Further information relating to the Proposals is set out in Appendix I to this document.

4. Effects on ABF shareholders

The ABF public shareholders presently own approximately 37.3 per cent. of the issued ordinary share capital of ABF. **Under the ABF Scheme, the ABF public shareholders will receive GWH Ordinary Shares on the basis of one new GWH Ordinary Share in exchange for each ABF Ordinary Share held at the Record Date for the ABF Scheme.** The total number of GWH Ordinary Shares in issue upon implementation of the Proposals will be identical to the number of ABF Ordinary Shares in issue immediately prior thereto. The result will be that the new GWH Ordinary Shares issued to ABF public shareholders will represent 37.3 per cent. of GWH's enlarged issued ordinary share capital. Accordingly, the

such ongoing interests of ABI shareholders in the net assets, earnings and dividends of ABI will not be diluted by the ABI Scheme.

ABF public shareholders on the register as at Saturday, 30th July, 1994 will also receive the Special Dividend of 10p (net) per new GWH Ordinary Share payable on 14th October, 1994.

The ABF Preference Shares of which there are 955,557 in issue are to be cancelled and the holders repaid, in accordance with their rights as set out in the existing Articles of Association of ABF. Accordingly, holders of ABF Preference Shares will receive a cash sum equal to the nominal value of their shares (£1 per share) together with accrued dividends to the date of repayment and a premium (if any) equal to the amount by which the nominal value of each such share shall be less than the average price at which the ABF Preference Shares shall have been dealt in on the London Stock Exchange for the six months preceding the date of the resolution to cancel the shares. The listing for the ABF Preference Shares will thereupon be cancelled.

The Proposals will not affect ABF's listed unsecured loan stocks and will not affect the listing for these stocks on the London Stock Exchange under the name of ABF Investments plc.

5. Conditions of the ABF Scheme

Implementation of the ABF Scheme is conditional upon:

(i) approval by a majority in number of, representing 75 per cent. in value of the ABF Ordinary Shares held by, the holders of ABF Ordinary Shares (other than GWH and its subsidiaries, Park North Investments Limited and Chibnalls Holdings Limited) present and voting, in person or by proxy, at the ABF Court Meeting;

(ii) the special resolution required to authorise the cancellation of ABF Preference Shares by way of reduction of capital being passed at the ABF EGM and the confirmation thereof by the Court;

(iii) approval by a majority in number representing 75 per cent. in value of the GWH minority shareholders present and voting, in person or by proxy, at the GWH Court Meeting;

(iv) the ordinary and special resolutions required to implement the Proposals being passed at the GWH EGM;

(v) the sanction of the GWH Scheme and confirmation of the reduction of capital comprised therein by the Court, the delivery to the Registrar of Companies for registration of an office copy of the Court orders sanctioning the GWH Scheme and confirming the reductions of capital comprised therein and the issue of the certificates of registration by the Registrar of Companies in respect of those reductions;

(vi) all elements of the Proposals set out in paragraphs 3(iv), 3(v) and 3(viii) of this Explanatory Statement having been completed;

(vii) the sanction of the ABF Scheme by the Court;

(viii) following satisfaction of all the above conditions, permission being granted for the GWH Ordinary Shares to be admitted to the Official List of the London Stock Exchange and such permission not having been withdrawn prior to the Effective Date.

The ABF Scheme will become effective upon the delivery to the Registrar of Companies for registration of an office copy of the Court order sanctioning the ABF Scheme.

The ABF Scheme is set out on pages 34 to 36 of this document. The Board of ABF will not take the necessary steps to make the ABF Scheme effective unless the above conditions have been satisfied. The ABF Scheme will not become effective unless the GWH Scheme has first become effective. If the ABF Scheme does not become effective by 31st December, 1994 (or such later date as the Court may allow), it will Lapse.

6. Conditions of the cancellation of the ABF Preference Shares

The cancellation of the ABF Preference Shares is conditional upon:

(i) the passing of a Special Resolution to be proposed at the ABF EGM approving the cancellation upon which the holders of ABF Ordinary Shares and ABF Preference Shares are entitled to vote;

(ii) the sanction by the Court of the ABF Scheme; and

(iii) the confirmation by the Court of the cancellation and the delivery to the Registrar of Companies for registration of an office copy of the order confirming such cancellation and the registration by the Registrar of such order.

7. Information on GWH

GWH operates as a holding company and owns controlling investments in a small number of trading companies as well as certain other investments. GWH's principal asset is its 62.7 per cent. holding in ABF. As part of the Proposals, substantially all of GWH's non-cash assets other than its shareholding in ABF will be removed from GWH prior to the Effective Date.

Further information on GWH is set out in the Listing Particulars which accompany this document.

8. Information on ABF

ABF and its subsidiary companies form one of the UK's largest food manufacturing and processing groups. The ABF group's trading activities are divided between two broad categories: food manufacturing and processing, including flour, bread, sugar, biscuits and teas, mainly in Europe, Australia and New Zealand; and retailing, principally of food and textiles in the Republic of Ireland and Northern Ireland and of textiles in Great Britain.

Further information on ABF is set out in the Listing Particulars which accompany this document.

9. Dividends

ABF public shareholders will be entitled to receive the following dividends:

(i) the interim dividend of 8.5p (net) per GWH Ordinary Share payable on 1st September, 1994 to GWH shareholders (including former ABF public shareholders) on the register on 30th July, 1994;

(ii) the Special Dividend of 10p (net) per GWH Ordinary Share payable on 14th October, 1994, to GWH shareholders (including former ABF public shareholders) on the register on 30th July, 1994. This dividend will only be paid if the necessary resolutions to approve the ABF Scheme are duly passed and the ABF Scheme has become effective; and

(iii) all future dividends paid by GWH in respect of the GWH Ordinary Shares following the implementation of the Proposals.

The ABF Scheme contains provisions whereby existing dividend mandates in force in relation to shareholdings in ABF will be treated as valid in respect of shareholdings in GWH.

The register of members in respect of ABF Ordinary Shares will be closed between 3.30 p.m. on the Record Date for the ABF Scheme and the day on which the GWH Ordinary Shares are admitted to the Official List of the London Stock Exchange. Those persons on the register of ABF Ordinary Shares at that time will be transferred to the GWH register of members with effect from the Effective Date.

10. Taxation

Information relating to the tax consequences of the Proposals is set out in Part 3 of Appendix I. Any shareholder who is in doubt as to his tax position should obtain advice from his own professional adviser.

11. ABF Share Option Scheme

Under the ABF Share Option Scheme, there were at 25th May, 1994 (the latest practicable date prior to the posting of this document) outstanding unexercised options over 1,989,678 ordinary shares in ABF, all of which are exercisable between 1994 and 2003 at prices ranging from 174p to 478p per share.

Wittington will offer to make loans (bearing rates of interest equal to the base rate of Lloyds Bank Plc from time to time and for periods no longer than the remaining exercise period of the option concerned) to holders of share options which are currently exercisable or become exercisable prior to the Record Date for the ABF Scheme to enable them to finance the subscription monies payable on exercise of the options. In the case of options which are not currently exercisable and which will not become exercisable prior to the Record Date for the ABF Scheme, ABF will pay cash to the option holders in respect of the gains which will have accrued on options up to 25th May, 1994 and which will be lost as a result of the ABF Scheme. The cash payment will reflect the difference between the exercise price of the options and the market value of ABF Ordinary Shares on 25th May, 1994 plus a further amount to reflect the fact that the payment will be subject to income tax. The total cost of this is likely to be in the order of £2.4 million and this will form part of the costs to be covered by cash balances remaining in GWH after implementation of the Proposals.

A circular detailing the proposed arrangements with regard to the ABF Share Option Scheme will shortly be sent to option holders.

12. London Stock Exchange listing, procedure and dealings

Application will be made, prior to the Effective Date, to the London Stock Exchange for the GWH Ordinary Shares to be admitted to the Official List. It is expected that dealings in the ABF Ordinary Shares will continue until the close of business on 29th July, 1994. The register of members will close for transfers at 3.30 p.m. on 29th July, 1994 and will not re-open and certificates representing ABF Ordinary Shares will cease to have effect from the close of business on 29th July, 1994. It is expected that dealings in the GWH Ordinary Shares on the London Stock Exchange will commence on 1st August, 1994.

Certificates for new GWH Ordinary Shares (which, following GWH's change of name, will bear the name Associated British Foods plc) are expected to be despatched on 1st August 1994 to holders of ABF Ordinary Shares on the register at the Record Date for the ABF Scheme at the risk of the person(s) entitled thereto. Pending despatch of certificates, any transfers of GWH Ordinary Shares will be certified against the GWH share register.

The last date for dealings in ABF Preference Shares will be 27th July, 1994.

Cheques in respect of the amounts to which ABF preference shareholders will become entitled are expected to be despatched on 5th August, 1994 to holders on the register on 27th July, 1994 at the risk of the person(s) entitled thereto.

13. Meetings and Resolutions

You will find set out on page 37 notice of the ABF Court Meeting which has been convened by order of the Court to enable ABF public shareholders to consider and, if thought fit, approve the ABF Scheme, which itself is set out on pages 33 to 36 of this document.

The statutory majority required for approval of the ABF Scheme at this meeting is a majority in number of, representing 75 per cent. in value of the ABF Ordinary Shares held by, the ABF public shareholders present and voting, either in person or by proxy, at such meeting. If the ABF Scheme becomes effective, it will be binding on all holders of ABF Ordinary Shares, whether or not they have voted at the ABF Court Meeting.

In addition, the ABF EGM has been convened to enable shareholders of ABF to consider and, if thought fit, pass resolutions:

(i) authorising the reduction of capital for the cancellation of the ABF Preference Shares; and

(ii) approving the change of ABF's name to ABF Investments plc.

Notice of the ABF EGM is set out on page 38.

At the ABF Court Meeting and, if demanded in accordance with the Articles of Association, the ABF EGM, a poll will be carried out. On a poll each holder of shares in ABF has one vote for every 5 pence in nominal value of the shares of which he is the holder.

The ABF Court Meeting will be held at 10.30 a.m. on Monday, 20th June, 1994 at New Connaught Rooms, Great Queen Street, London WC2. The ABF EGM will be held immediately thereafter. The GWH Court Meeting and the GWH EGM will be held later on the same day to approve the GWH Scheme.

14. Action to be taken

All shareholders will find enclosed with this document a white form of proxy for use at the ABF EGM. In addition, ABF public shareholders will find enclosed a pink form of proxy for use at the ABF Court Meeting. Whether or not you propose to attend the meetings in person, you are requested to complete and return the form(s) of proxy enclosed, in accordance with the instructions printed thereon, as soon as possible, and in any event so as to arrive at Lloyds Bank Plc, Lloyds Bank Registrars, The Causeway, Worthing, West Sussex BN99 6DA, or delivered by hand only, to Lloyds Bank Plc, Lloyds Bank Registrars, Receiving Bank Services, Antholin House, 71 Queen Street, London EC4N 1SL not later than 10.30 a.m. on 18th June, 1994. If the pink form of proxy for use at the ABF Court Meeting is not delivered by that time, it may be handed to the Chairman of the meeting. The return of a form of proxy will not prevent you from attending the relevant meeting and voting in person if you so wish.

15. Additional information

Your attention is drawn to the additional information set out in the Appendices to this document, which form part of this Explanatory Statement, and to the accompanying Listing Particulars.

Yours faithfully
for Robert Fleming & Co. Limited

Philip H. G. Bradley
Director

APPENDIX I

FURTHER INFORMATION RELATING TO THE PROPOSALS

E. Agreements relating to the Proposals

In addition to the provisions of the GWH Scheme and the ABF Scheme, the Proposals are documented in a number of agreements, the most significant of which, for the purposes of shareholders in ABF are described below

A Wittington Indemnity

Pursuant to an indemnity dated 27th May, 1994 (which restates and replaces an indemnity dated 7th May, 1994) and made between Wittington and GWH, Wittington has agreed to indemnify GWH and its subsidiaries against:

(i) any loss or liability which GWH or its subsidiaries may suffer and which has arisen before the Effective Date or which arises thereafter from any act or omission of GWH or its subsidiaries before the Effective Date but, in both cases, excluding any loss or liability which would, but for the implementation of the Proposals, have been incurred, by ABF or any of its subsidiaries;

(ii) any loss or liability which GWH or its subsidiaries may suffer from the performance of any step in the implementation of the Proposals and which has arisen before the Effective Date or which arises thereafter from any act or omission of GWH or its subsidiaries before the Effective Date, excluding in the latter case any such loss or liability which would, but for the implementation of the Proposals, have been incurred by ABF or any of its subsidiaries;

(iii) any costs or expenses incurred by GWH or its subsidiaries in connection with the performance of the Proposals (except for payments to ABF preference shareholders on cancellation of the ABF Preference Shares); and

(iv) certain additional potential taxation liabilities of GWH or any of its subsidiaries.

The other principal terms of the indemnity are:

(a) the indemnity is conditional upon the Effective Date occurring prior to 31st December, 1994;

(b) any claim under the indemnity must be made within 12 years of the Effective Date;

(c) Wittington has agreed to keep its net assets above £250 million for the duration of the indemnity. For this purpose net assets are to be calculated in accordance with the accounting principles adopted in preparing the audited accounts of Wittington for the previous financial period save that (i) the value of Wittington's holding of GWH Ordinary Shares is to be calculated by reference to the mid-market price of a GWH Ordinary Share derived from the Stock Exchange Daily Official List on the relevant day and (ii) Wittington may substitute a value for any of its assets contained in an independent valuation and which is reasonably acceptable to GWH;

(d) the rights of GWH under the indemnity cannot be waived or amended unless (i) so approved by a resolution of shareholders of GWH on which the votes attaching to shares in GWH in which Wittington or parties associated with Wittington are interested are not to be cast or counted or (ii) the settlement or compromise has been approved by leading counsel as being reasonable from GWH's perspective;

(e) there are a number of limitations on the indemnity. In particular the indemnity does not cover liabilities or losses to the extent that such liabilities or losses would not have arisen but for anything done or omitted to be done by GWH or its subsidiaries after the Effective Date and which is voluntary and which GWH or the relevant subsidiary knew or should reasonably have known would result in a liability, is avoidable without material cost or disadvantage and is outside the normal course of business; and

(f) GWH has agreed not to settle any claim which may give rise to a liability under the indemnity without Wittington's consent (not to be unreasonably withheld or delayed) and, subject to certain safeguards, to allow Wittington to take conduct of actions giving rise to a claim under the indemnity in the name of GWH or any of its subsidiaries.

B Weston Family Undertakings

GWH has entered into nine separate Deeds of Agreement, each dated 6th May, 1994, and each made between one of the nine children (referred to below as the "Principal Family Member") of the late W. Garfield Weston (1) and GWH (2). By such agreement, the Principal Family Member concerned:

(c) identifies the holdings of existing GWH Ordinary Shares beneficially owned by the Principal Family Member or by a company in which the Principal Family Member has a controlling interest (referred to below as "Column 1 Shares") and the holdings of existing GWH Ordinary Shares beneficially owned by members of the Principal Family Member's immediate family and/or trustees of trusts for the benefit of and/or companies controlled by some or all of them (the Principal Family Member's "related persons" (referred to below as "Column 2 Shares");

(d) confirms that it is not his/her current intention to dispose of any Column 1 Shares in the next 12 months;

(e) undertakes to GWH that he/she will consult with the Chairman of GWH (or, in the case of the Deed of Agreement signed by Garry H. Weston, the Finance Director of GWH) before disposing of any Column 1 Shares at any time in the future;

(f) agrees not to sell any Column 1 Shares in the market in the next 21 months without the consent of the Chairman of GWH (or, in the case of the Deed of Agreement signed by Garry H. Weston, the Finance Director of GWH), and unless they are not demonstrably offering or cannot demonstrably obtain the best price available in the market at the time, to dispose of such shares to or through GWH's stockbrokers;

(g) confirms, to the best of his/her knowledge and belief, that his/her related persons have no current intention to dispose of any Column 2 Shares in the next 12 months; and

(h) undertakes to use all reasonable endeavours to ensure that his/her related persons follow the procedure set out in sub-paragraph (f)(i) above in respect of any sales of Column 2 Shares at any time in the future, and follow the procedure set out in sub-paragraph (f) above for the next 21 months.

There are in aggregate 57,971 Column 1 Shares and 206,563 Column 2 Shares at present. In aggregate the 264,534 existing GWH Ordinary Shares covered by these undertakings will, following implementation of the Proposals, represent 11.5 per cent. of the total GWH Ordinary Shares in issue. The proportion of these shares which are Column 1 Shares and Column 2 Shares will depend on the extent to which, pursuant to the GWH Scheme, elections for the cancellation of some shares but not others are made by members of Weston Family shareholders.

A Supplemental Deed dated 12th May, 1994 entered into between one of the Principal Family Members (1) and GWH (2) provides that, if the purchase by GWH of Cambridge Limited described in Part III of the Listing Particulars is completed, the reference in the Deed of Agreement entered into by that Principal Family Member to the 14,131 existing GWH Ordinary Shares currently held by Cambridge Limited will be deemed to refer to the 14,133 existing GWH Ordinary Shares to be issued as consideration pursuant to the Cambridge Limited purchase agreement (which constitutes part of the Proposals).

2. New GWH Articles of Association

The existing Articles of Association of GWH are to be replaced by new Articles of Association containing rights relating to the deferred shares referred to in paragraph 3(i) of the Explanatory Statement from Flemings, and in a form appropriate for a public company which is proposing to apply to have its ordinary share capital admitted to the Official List of the London Stock Exchange. The proposed new Articles of Association may be inspected at the address set out in paragraph 4 of Appendix 2 to this document.

The proposed new Articles of Association are identical to the existing ABF Articles of Association, with the following exceptions:

(i) the rights of the deferred shares are included, instead of the rights of the ABF Preference Shares;

(ii) certain differences to reflect current London Stock Exchange requirements, which have come into force since 1990, when the existing ABF Articles of Association were adopted; and

(iii) certain differences to reflect more recent public company practice.

The provisions of the proposed new Articles of Association of GWH are further described in Part IV of the Listing Particulars. The following is a summary of the differences between these Articles and the existing Articles of ABF and is not intended to be exhaustive. References to Article numbers are to the proposed new Articles of Association of GWH.

1 Article 3 summarises the rights attaching to the different classes of GWH shares. The only classes of GWH shares will be the GWH Ordinary Shares and the deferred shares to be issued by GWH to Warrington. The deferred shares will carry no rights to receive a dividend or notice of or to attend or vote at general meetings and the right to be paid out in respect of amounts paid up on the deferred shares only after payment out of the amount paid up on the GWH Ordinary Shares on a winding up or otherwise. The main right attaching to the deferred shares is the right for Warrington to require GWH to redeem the deferred shares at any time after 1st August, 1997 on the terms set out in the Articles.

2 Article 35 entitles GWH (if it complies with specified advertising requirements) to sell the shares of a member if all warrants and cheques sent by GWH to that member at his or her registered address during a period of 12 years have not been cashed and provided that at least three dividends have been paid during that period. In addition to the rights currently set out in ABF's Articles, GWH would also be able, if certain criteria were satisfied, to sell any additional shares issued during the relevant 12 year period in right of shares of untraced members.

3 Article 39 reflects the provisions of the London Stock Exchange's listing rules allowing additional sanctions to be taken against members who fail to comply with a statutory notice under Section 212 of the Companies Act 1985. In the case of a shareholding of 0.25 per cent. or more of the shares of any class of capital in GWH, the period to comply with a notice served under Section 212 of the Companies Act 1985 is reduced from 28 days in the existing ABF Articles to 14 days and the right to receive dividends or to transfer shares is severely restricted.

4 Article 123 allows GWH to cease to send dividend cheques or warrants if at least two dividends have been returned undelivered or remain uncashed, or GWH cannot establish the new address of the shareholder.

5 Article 125 extends the power for the Company to forfeit unclaimed dividends after 12 years, so that the power now extends to any other payment made in respect of the repurchase or cancellation of any share.

3. Taxation

Introduction

The information below relates to UK, United States, Canadian and the Republic of Ireland taxation law and practice in relation to persons who are absolute beneficial owners of ABF Ordinary Shares (and subsequently of GWH Ordinary Shares) who hold the same as capital property or assets, and may not apply to certain classes of persons (including in particular, shareholders exempt from United States taxes, dealers in securities, non-UK residents having a branch, agency, permanent establishment or fixed base in the UK, companies (and persons associated with companies) which, either alone or together with one or more associated companies, control directly or indirectly at least 10 per cent. of the voting power of GWH, persons in relation to whom ABF or GWH is a foreign affiliate for Canadian tax purposes and United States holders of shares acquired as employee compensation). The information given below with respect to the United States is for general purposes only and may not apply to all classes of persons. Citizens or residents of the United States who either directly, or through certain intermediaries, own or have an interest in ABF Ordinary Shares should consult their own advisers as to the United States Federal, State or local tax consequences to them of the proposals in light of their own particular circumstances. The information below with respect to Canada is a summary of the principal Canadian Federal income tax consequences of the transactions to holders of ABF Ordinary Shares who, for the purposes of the Income Tax Act (Canada) (the "ITA") are residents of Canada who deal at arm's length with ABF and GWH, and is based upon the current provisions of the ITA, the regulations thereunder in force on the date hereof, or proposed amendments to the ITA and regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "Amendments"), and on the understanding of counsel of the current administrative and assessing practice of Revenue Canada. Such information does not take into account or anticipate provincial, territorial or non-Canadian tax considerations, which considerations may differ significantly from those discussed below. It has been assumed that the Amendments will be enacted in their present form and that there will be no other relevant amendments of any governing law, whether by judicial, legislative or governmental action.

This summary is not exhaustive of all UK, United States, Canadian and the Republic of Ireland tax considerations and is of a general nature only. This summary is not intended to be, and should not be construed to be, legal or tax advice to any particular shareholder. Accordingly, holders of ABF Ordinary Shares who are in any doubt regarding any of the information contained in this paragraph 3 should seek advice from their professional advisers.

Persons who are not resident in the UK should consult their own tax advisers concerning their tax liabilities (in the UK and any other country) on the transfer of ABF Ordinary Shares pursuant to the ABF Scheme and dividends on new GWH Ordinary Shares, whether they are entitled to claim any part of the tax credit and, if so, the procedure for doing so, and whether any double taxation relief is due in any country in which they are subject to tax.

(b) *ABF Scheme Capital Gains*

(a) *UK*

The provisions of Section 135 of the UK Taxation of Chargeable Gains 1992 ("TCGA") will apply to the exchange of ABF Ordinary Shares for new GWH Ordinary Shares.

Advance clearance from the Inland Revenue has been obtained

(i) that the provisions of Section 137 TCGA (exchanges and reconstructions effected otherwise than for bona fide commercial reasons or one of whose main purposes is tax avoidance) will not apply so as to prevent Section 135 TCGA from applying to the exchange, and

(ii) that the transactions in securities involved in the proposals will be such that no notice in respect of them ought to be given under Section 703 of the Income and Corporation Taxes Act 1988 (cancellation of tax advantages from certain transactions in securities).

For the purposes of UK taxation of chargeable gains, holders of ABF Ordinary Shares who receive new GWH Ordinary Shares in exchange for their ABF Ordinary Shares under the ABF Scheme will be treated as not having made a disposal of their ABF Ordinary Shares. Instead, the new GWH Ordinary Shares to be issued will be treated as the same asset as the ABF Ordinary Shares and acquired at the same time as the relevant ABF Ordinary Shares. A subsequent disposal of new GWH Ordinary Shares by a person resident or ordinarily resident in the UK may give rise to a liability to UK taxation of chargeable gains. The indexation allowance will continue to be available in respect of the base cost in the ABF Ordinary Shares for the purpose of calculating gains on disposal of the new GWH Ordinary Shares

(b) *United States*

The exchange of ABF Ordinary Shares in consideration of the issue of new GWH Ordinary Shares under the ABF Scheme should, in relation to holders of ABF Ordinary Shares who are United States taxpayers ("US Holders"), constitute a tax free share-for-share exchange for United States Federal income tax purposes. As such, a US Holder will not recognise a gain or loss in respect of the exchange of his ABF Ordinary Shares for new GWH Ordinary Shares; the tax basis of the new GWH Ordinary Shares received will be the same as the tax basis of the ABF Ordinary Shares surrendered in exchange therefor, and the holding period of the new GWH Ordinary Shares received by the exchanging US Holder will include the holding period of the ABF Ordinary Shares surrendered in exchange therefor provided that the ABF Ordinary Shares were held as a capital asset on the date of the exchange. Tax free exchange treatment in respect of any US Holder who, after giving effect to the indirect and attributive ownership provisions of Section 958 of the United States Internal Revenue Code, will own 5 per cent. or more of the new GWH Ordinary Shares after the exchange will be subject to that US Holder entering into a so-called gain recognition agreement with the United States Internal Revenue Service – see Notice 87-85, 1987-2 CB 395. All US Holders are urged to consult their professional advisers concerning the Federal, State and local tax consequences of the exchange to them under their particular circumstances and as to applicable tax information reporting requirements.

(c) *Canada*

Holders of ABF Ordinary Shares who are resident in Canada for Canadian tax purposes ("Canadian Holders") and whose shares are exchanged for new GWH Ordinary Shares under the ABF Scheme will realise a capital gain (or capital loss) to the extent that the proceeds of disposition received for such ABF Ordinary Shares, net of any costs of disposition, exceed (or are less than) the adjusted cost base to the holder of such ABF Ordinary Shares. For this purpose, the proceeds of disposition will be equal to the fair market value, expressed in Canadian Dollars, at the time of the exchange of the new GWH Ordinary Shares issued to such holder. The cost of the new GWH Ordinary Shares so received will be equal to the fair market value, expressed in Canadian Dollars, at the time of the exchange of the ABF Ordinary Shares.

A shareholder who subsequently disposes of new GWH Ordinary Shares will realise a capital gain (or capital loss) to the extent that the proceeds of disposition received for such new GWH Ordinary Shares, net of any costs of disposition, exceed (or are less than) the adjusted cost base to the holder of such new GWH Ordinary Shares. In determining a shareholder's adjusted cost base of the new GWH Ordinary Shares, the cost of new GWH Ordinary

shares as opened at the time of the exchange and at different times will be subject to the averaging rules contained in the TCA.

A shareholder will be required to include in income three quarters of the amount of any resulting capital gain (a "taxable capital gain") and will generally be entitled to deduct three quarters of the amount of any resulting capital loss (an "allowable capital loss") against taxable capital gains realised by the shareholder in the same year. Allowable capital losses in excess of taxable capital gains of a shareholder for that year may generally be carried back three years and forward indefinitely for deduction against taxable capital gains realised in those years.

(ch) *The Republic of Ireland*

For the purposes of Irish capital gains tax, holders of ABF Ordinary Shares who are resident or ordinarily resident in the Republic of Ireland for tax purposes and who receive new GWH Ordinary Shares in exchange for their ABF Ordinary Shares under the ABF Scheme will be treated as not having made a disposal of their ABF Ordinary Shares. Instead, the new GWH Ordinary Shares to be issued will be treated as the same asset as the ABF Ordinary Shares and acquired at the same time as the relevant ABF Ordinary Shares. ABF shareholders who exchange their ABF Ordinary Shares as mentioned above must show that the exchange is effected for *bona fide* commercial reasons and that the exchange does not form part of any arrangement or scheme of which the main purpose, or one of the main purposes, is avoidance of liability to tax. A subsequent disposal of new GWH Ordinary Shares by a person resident or ordinarily resident in Ireland may give rise to a liability to Irish capital gains tax. The indexation allowance will continue to be available in respect of the base cost in the ABF Ordinary Shares for the purpose of calculating gains on disposal of new GWH Ordinary Shares.

(n) *Dividend on new GWH Ordinary Shares*

(a) *General*

No tax will be withheld by GWH when it pays a dividend. When paying a dividend, GWH will have to account to the Inland Revenue for advance corporation tax ("ACT") at the rate of 20/80ths of the amount of the dividend. A UK resident individual shareholder who receives a dividend will be entitled to a tax credit (the "associated UK tax credit") equal to 20/80ths of the amount of the dividend. The cash dividend received by such a shareholder, together with the tax credit, is included in arriving at the individual's total income for UK tax purposes. However, in the case of such a shareholder who is not liable to UK income tax at a rate greater than the basic rate (currently 25 per cent.) there will be no further tax liability on the dividend and the associated UK tax credit. The associated UK tax credit is set against the individual's overall tax liability and may be repaid wholly or partly if his total tax credits exceed his overall liabilities. A UK resident corporate shareholder will not generally be liable to UK corporation tax on any dividend which, together with the associated UK tax credit, will constitute franked investment income.

Subject to certain exceptions for individuals who are Commonwealth citizens, citizens of the Republic of Ireland, residents of the Isle of Man or the Channel Islands and certain others, the right of a shareholder who is not resident in the UK for tax purposes to claim any part of the associated UK tax credit will depend upon the existence and terms of any Double Tax Treaty between the UK and the country of which that person is a resident. General guidance in relation to holders of new GWH Ordinary Shares who are resident for taxation purposes in the United States, Canada or the Republic of Ireland and eligible to benefit under the Double Tax Treaties between the UK and these territories, is set out below.

(b) *Owners of new GWH Ordinary Shares resident in the United States for taxation purposes*

Citizens or residents of the United States that either directly, or through certain intermediaries, own or have an interest in new GWH Ordinary Shares ("US Holders") will generally be subject to United States Federal income taxation and, possibly, State and local taxation, in respect of all or a portion of the dividends paid in respect of such shares. All such persons are urged to consult their own advisers as to the United States Federal, State or local tax consequences to them of the proposals in light of their own particular circumstances. US Holders who are residents of the United States for the purposes of the UK/US Double Tax Treaty will not be liable to UK tax on dividends on new GWH Ordinary Shares (save by retention as described below).

Under the provisions of the UK/US Double Tax Treaty, a US Holder who is a resident of the United States for the purposes of the Treaty and who receives, as beneficial owner, a dividend on new GWH Ordinary Shares will generally be entitled to receive from the UK Inland Revenue, in addition to the dividend paid, a payment (a "UK tax payment") equal to the amount of the associated UK tax credit (20/80ths of the amount of the dividend) less a retention (by the UK) of 15 per cent. of the aggregate of the amount of the associated UK tax credit and the dividend paid to such US Holder.

For example, at current rates, for each £8 of cash dividend, the associated UK tax credit will be £2, the UK retention would be £1.50 and the UK tax payment would be 50p. The amount to be included in computing the US Holder's income for United States tax purposes would be the US Dollar equivalent of £10.

Subject to the limitations on foreign tax credits generally, a US Holder may elect to treat the US Dollar equivalent of the UK retention as a foreign income tax eligible for credit against such US Holder's United States federal income tax liability. Alternatively, a US Holder may claim a deduction for such amount.

A US Holder will *not* be entitled to claim the UK tax payment described above if, in the case of a US Holder who is a United States corporation (as defined in the UK/US Double Tax Treaty, a "US Corporation"), the US Corporation is —

(a) also a resident of the UK for the purposes of the UK/US Double Tax Treaty; or

(b) in certain circumstances, a corporation at least 25 per cent. of the capital of which is owned, directly or indirectly, by one or more persons who are not individual residents or citizens of the United States.

Special rules also apply under certain circumstances if the US Holder is exempt from tax in the United States on dividends paid by GWH.

If the US Holder is a United States partnership, trust or estate, the UK tax payment will be available only to the extent that the income derived by such partnership, trust or estate is subject to US Federal income tax as the income of a resident either in its hands or in the hands of its partners or beneficiaries, as the case may be. However, if a United States trust or estate is also a resident of the UK for the purposes of the UK/US Double Tax Treaty, the UK tax payment may not be available.

In order for a US Holder who beneficially owns the new GWH Ordinary Shares concerned, to receive the UK tax payment, the US Holder must file, in the manner and at the time described in Revenue Procedure 80-18, 1980-1 CB 623 and Revenue Procedure 81-58, 1981 2 CB 678, a claim for payment identifying the dividend to which the UK tax payment relates. The first claim for a payment is made by completing and filing Form "US/INDIVIDUAL/CREDIT" or Form "US/COMPANY/CREDIT" as appropriate in duplicate with the Director of the Internal Revenue Service Center with which the US Holder's last Federal Income Tax Return was filed. Forms may be obtained from the IRS Assistant Commissioner (International), 950 L'Enfant Plaza South, S.W., Washington D.C. 20024. Claims must be made within six years of the end of the UK year of assessment (generally the 12 month period ending on 5th April in each year) in which the related dividend was payable. Because a claim is not considered made until the UK tax authorities receive the appropriate Form from the Internal Revenue Service, Forms should be sent to the Internal Revenue Service well before the end of the applicable limitation period. Any claim for a UK tax payment by a US Holder after the first claim should be filed directly with the Financial Intermediaries and Claims Office International, Inland Revenue, 72 Maid Marian Way, Nottingham NG1 6AS, England.

(c) *Owners of new GWH Ordinary Shares resident in Canada for taxation purposes*

Canadian Holders will be liable to Canadian tax on dividends on GWH Ordinary Shares. Canadian Holders who are residents of Canada for the purposes of the UK/Canada Double Tax Treaty will not be liable to UK tax on such dividends save by retention as described below.

Under the provisions of the UK/Canada Double Tax Treaty, a Canadian Holder who is treated as a resident of Canada for the purposes of the Treaty and who receives as beneficial owner a dividend on new GWH Ordinary Shares will generally be entitled to receive from the UK Inland Revenue, in addition to any dividend paid, a payment (a "UK tax payment") equal to the amount of the associated UK tax credit (20/80ths of the amount of the dividend) less a retention by the UK of 15 per cent. of the aggregate of the cash dividend and the associated UK tax credit.

Canadian Holders who receive cash dividends on new GWH Ordinary Shares must include in income for Canadian tax purposes the Canadian Dollar equivalent of the aggregate of the amount of the cash dividend and the amount of the associated UK tax credit. Credit may be claimed against Canadian tax for the amount of the UK retention when calculating liability to Canadian tax.

For example, at current rates, for each £8 of cash dividend, the associated UK tax credit would be £2, the UK retention would be £1.50 and the UK tax payment to which the Canadian Holder would be entitled would be 50p. The amount to be included in computing the Canadian Holder's income for Canadian tax purposes would be the Canadian Dollar equivalent of £10 and credit may be claimed for the Canadian Dollar equivalent of the £1.50 retained by the UK.

Special rules also apply where certain investors of the Canadian Holder is exempt from tax in Canada on dividends paid by GWH

In order for a Canadian Holder who beneficially owns the GWH Ordinary Shares concerned to receive the UK tax payment the Canadian Holder must file a claim for payment identifying the dividends to which the UK tax payment relates. The first claim for a payment is made by completing and filing Form "CAN/INDIVIDUAL/CREDIT" or Form "CAN/COMPANY/CREDIT" as appropriate with a District Taxation Office of Revenue Canada. The forms may be obtained from the Forms Section of a District Taxation Office of Revenue Canada or from the Financial Intermediaries and Claims Office International, Inland Revenue, 72 Maid Marian Way, Nottingham NG1 6AS, England. Claims must be made within six years from the end of the UK year of assessment (generally the 12 month period ending on 5th April in each year) in which the relevant dividend was payable. Because a claim is not considered made until the UK tax authorities receive the appropriate Form from Revenue Canada, Forms should be sent to Revenue Canada well before the end of the applicable limitation period. Any claim for a UK tax payment made by a Canadian Holder after the first claim should be filed directly with the UK Financial Intermediaries and Claims Office International.

(d) *Owners of new GWH Ordinary Shares resident in the Republic of Ireland for taxation purposes*

Holders of new GWH Ordinary Shares who are resident in the Republic of Ireland for the purposes of the UK Ireland Double Tax Treaty ("Irish Holders") and who receive as beneficial owner a dividend on new GWH Ordinary Shares will generally be entitled to receive from the UK Inland Revenue a payment of such part of the tax credit attaching to dividends on new GWH Ordinary Shares as exceeds such Irish Holder's liability to UK tax, provided that the shareholding is not effectively connected with a business carried on through a permanent establishment of the Irish Holder in the UK. Such liability is currently 15 per cent. of the aggregate of the dividend and the associated UK tax credit paid to such Irish Holder.

Irish Holders will, subject to certain exceptions, be liable to Irish tax on dividends on new GWH Ordinary Shares. The UK tax credit to the extent not repaid to such Irish Holders as referred to above is available for set off against the Irish tax chargeable on such dividends.

For example, at current rates, for each £8 of cash dividend, the associated UK tax credit would be £2, the UK retention would be £1.50 and the UK tax payment to which the Irish Holder would be entitled would be 50p. The amount to be included in computing the Irish Holder's income for Irish tax purposes would be the Irish Punt equivalent of £10 and credit may be claimed for the Irish Punt equivalent of the £1.50 retained by the UK.

In order for an Irish Holder who beneficially owns the new GWH Ordinary Shares concerned to receive the UK tax payment the Irish Holder must file a claim for payment identifying the dividends to which the UK tax payment relates. The first claim for a payment is made by completing and filing Form "IRELAND/INDIVIDUAL/CREDIT" or Form "IRELAND/COMPANY/CREDIT" as appropriate with a local Inspector of Taxes in Ireland. The forms may be obtained from International Claims Division, Revenue Commissioners, Government Buildings, St Conlon's Road, Nenagh, Co. Tipperary, or from the Financial Intermediaries and Claims Office International, Inland Revenue, 72 Maid Marian Way, Nottingham NG1 6AS, England. Claims must be made within six years from the end of the UK year of assessment (generally the 12 month period ending on 5th April in each year) in which the relevant dividend was payable. Because a claim is not considered made until the UK tax authorities receive the appropriate Form from the Irish Inspector of Taxes, Forms should be sent to the Irish Inspector of Taxes well before the end of the applicable limitation period. Any claim for a UK tax payment made by an Irish Holder after the first claim should be filed directly with the UK Financial Intermediaries and Claims Office International.

(iii) *Eligibility for Investment—Canada*

The new GWH Ordinary Shares will be qualified investments under the ITA for trusts governed by a registered retirement savings plan, registered retirement income fund or deferred profit sharing plan ("Deferred Plans") provided they are listed on a prescribed stock exchange (which includes the London Stock Exchange).

The new GWH Ordinary Shares will be foreign property under the ITA. In general, certain entities, including Deferred Plans, that are exempt from tax under the ITA are subject to a special monthly tax of one per cent. of the cost amount of foreign property held by such an entity at the end of the month in excess of 20 per cent. of the cost amount of all property then held by the entity. Shareholders who previously held ABF Ordinary Shares should note that the cost amount of the new GWH Ordinary Shares received in exchange therefor will likely differ from the cost amount of such ABF Ordinary Shares.

GENERAL INFORMATION

1. *ABF Directors' Interests*

(a) Interests in shares

The interests of the Directors of ABF, their immediate families and (so far as the Directors of ABF are aware having made all reasonable enquiries) connected persons within the meaning of Section 346 of the Companies Act 1985 (the "Act") all of which are beneficial unless otherwise stated, in the share capitals of ABF, GWH, Wittington and George Weston Foods Limited (a subsidiary of ABF) as at 25th May, 1994 (the latest practicable date prior to the posting of this document) which, have been notified to ABF pursuant to Sections 324 or 328 of the Act or which were or would be required to be entered in the register maintained for the purposes of Section 325 of the Act, are set out below:

(i) **Directors' own interests**

Beneficial interests

Garry H. Weston	
Wittington ordinary shares	1,925
GWH Ordinary Shares	54
ABF Ordinary Shares	323,560
George Weston Foods Limited ordinary shares	2,017
W. G. Galen Weston	
Wittington ordinary shares	37,955
GWH Ordinary Shares	12,198
ABF Ordinary Shares	546,072
Harry W. Bailey	
ABF Ordinary Shares	88,000
Trevor H. M. Shaw	
ABF Ordinary Shares	35,605
Donald J. Tidey	
ABF Ordinary Shares	50,000

Non-beneficial interests

1. Garry H. Weston and W. G. Galen Weston are Trustees of the Foundation, in which they have no beneficial interest, which at 25th May, 1994 held 118,775 Wittington ordinary shares and 198,008 existing GWH Ordinary Shares.
2. Harry W. Bailey and Garry H. Weston are [illegible] of two trusts, in which they have no beneficial interest, which together at 25th May, 1994 held 770,08[illegible] ABF Ordinary Shares.
3. Garry H. Weston is a trustee of a trust, in which he has no beneficial interest, which at 25th May, 1994 held 200,000 ABF Ordinary Shares.

(ii) **Directors' family interests**

At 25th May, 1994, spouses and children (whether infant or not) of Directors of ABF, and trustees of trusts for the benefit of, or companies controlled by, any such persons (the Directors' "family interests"), had the following interests in the ordinary share capitals of ABF, GWH and Wittington:

	ABF Ordinary Shares	existing GWH Ordinary Shares	Wittington ordinary shares
The family interests of Garry H. Weston	533,189	51,251	35,175
The family interests of W. G. Galen Weston	196,200	23,746	nil

(iii) **Other Weston family interests**

At 25th May, 1994, apart from the interests of Directors of ABF, and their respective family interests, the remaining Weston family interests in ABF, GWH and Wittington (approximately 0.3 per cent. of the ABF Ordinary Shares, 17.7 per cent. of the existing GWH Ordinary Shares and 16.0 per cent. of the issued Wittington ordinary shares) are held by the seven brothers and sisters of Garry H. Weston and W. G. Galen Weston and their respective family interests.

At 25th May 1994, the aggregate interests of all Weston family shareholders in existing GWH Ordinary Shares amounted to approximately 46.5 per cent. of the issued share capital of GWH and the aggregate interests of Weston family members in Wittington ordinary shares amounted to approximately 25.3 per cent. of the Wittington ordinary shares. The aggregate interests of the Weston family in ABF Ordinary Shares at 25th May 1994 amounted to approximately 0.7 per cent. of the issued ordinary share capital of ABF.

(b) **Other Interests of the Directors in the Proposals**

(i) **Share options**

The interests of the Directors of ABF in the ABF Share Option Scheme as at 25th May, 1994 (the latest practicable date prior to the posting of this document) are set out below:

Name	Date of grant	Number of ABF ordinary shares subject to option	Subscription price (pence)	Exercise dates
Harry W. Bailey	16.12.91	25,000	427p	1996-2001
	11.11.93	25,000	475p	1998-2003
David N. C. Garman	11.11.93	50,000	475p	1998-2003
Peter J. Jackson	16.12.91	50,000	427p	1996-2001
	12.11.92	25,000	421p	1997-2002
	11.11.93	25,000	475p	1998-2003
Trevor H. M. Shaw	14.11.87	25,000	303p	1992-1997
	16.12.91	20,000	427p	1996-2001
	11.11.93	20,000	475p	1998-2003
Donald J. Tidey	30.5.89	50,000	350p	1994-1999

Under the Proposals, the above interests of Directors in the ABF Share Option Scheme will be dealt with in the manner set out in paragraph 11 of the Explanatory Statement of Flemings above. It is assumed that options which are currently exercisable (or become exercisable prior to the Record Date for the ABF Scheme) will be exercised and that all other options will not be exercised.

On the basis of the same assumptions, following implementation of the Proposals, in respect of the above options, the following interest-bearing loans from Wittington may be made to the Directors and the following payments in respect of option gains will be payable by ABF to the Directors:

Name	Sums payable by ABF	Maximum amount of loan available
	£	£
Harry W. Bailey	90,834	nil
David N. C. Garman	70,833	nil
Peter J. Jackson	204,167	nil
Trevor H. M. Shaw	72,666	75,750
Donald J. Tidey	nil	175,000

(ii) **Interests as Directors and employees**

Each of Garry H. Weston, W. G. Galen Weston and Harry W. Bailey is a Director of Wittington and GWH, as well as a Director of ABF. Following implementation of the Proposals, W. G. Galen Weston's status as a Director of GWH will be as a non-executive Director.

Garry H. Weston and Harry W. Bailey are employed and paid by GWH. GWH makes a management charge to ABF which includes the reimbursement of a proportion of the salaries paid by GWH to Garry H. Weston and Harry W. Bailey. It is intended that, on implementation of the Proposals, the service contracts of Garry H. Weston and Harry W. Bailey will be transferred by GWH to Wittington, and that thereafter Wittington will recharge the same proportion of those Directors' salaries to GWH by means of a management charge.

In addition, the following changes will be made to the terms of employment of the other Directors of ABF:

(a) Trevor H. M. Shaw and Donald J. Tidey at present do not have written terms of employment, and accordingly their employment would be terminable by ABF on "reasonable notice". They are to enter into written service contracts with GWH, which will contain a provision entitling GWH or the relevant employee to terminate such contracts without payment of compensation (other than statutory compensation) on 12 months' notice.

(b) As a result of the new service contract to be entered into by Trevor H. M. Shaw with GWH his salary, which is largely paid by ABF at present, with a smaller additional amount paid by GWH, will all be paid by GWH. The total amount is not being varied.

(c) Peter J. Jackson is at present employed by British Sugar plc, a subsidiary of ABF, under a written service contract providing for the employing company to give not less than three years' notice of termination. Mr Jackson is to enter into a new written service contract with GWH under which the minimum notice period for termination to be given by GWH or the employee will be 12 months.

(d) The existing service contract of David N. C. Garman is to be terminated by mutual consent and Mr Garman is to enter into a new service contract with GWH on substantially similar terms.

The total emoluments receivable by the persons who will be Directors of GWH following implementation of the Proposals will be the same as that which they currently receive as Directors of ABF (subject to the rearrangement of salary payments referred to in (b) above in relation to Trevor H. M. Shaw).

Save as described above, there are no service contracts between any Director of ABF and GWH or their subsidiaries, which are not contracts expiring or determinable by the employing company without payment of compensation (other than statutory compensation) within one year.

(iii) **Parent company loan**

Trevor H. M. Shaw has a £62,000 loan from Wittington which accrues interest at 7 per cent. per annum and is secured on 35,000 ABF Ordinary Shares. It is repayable in quarterly instalments, and the final instalment is due on 24th July, 1998.

(iv) **Interests as Trustees of the Foundation**

Garry H. Weston and W. G. Galen Weston are two of the ten Trustees of the Foundation, which at 25th May, 1994 held 198,008 existing GWH Ordinary Shares, representing 19.8 per cent. of GWH's issued share capital, and 448,775 Wittington ordinary shares, representing 71.5 per cent. of Wittington's issued share capital.

The Foundation is an English charitable trust which was established in 1958 by the late Mr W. Garfield Weston, the father of Garry H. Weston and W. G. Galen Weston. The objects of the Foundation are to pay its income and such part of its capital as the Trustees may determine for the benefit of charities generally, at the discretion of the Trustees.

The Trustees of the Foundation comprise six of the late Mr W. Garfield Weston's children, and four of Garry H. Weston's children. Garry H. Weston acts as Chairman of the Board of Trustees. The Trust Deed constituting the Foundation contains provisions whereby, in the event the number of remaining Trustees is reduced below five, replacement Trustees shall in the first instance be appointed from amongst the adult lineal descendants of the late Mr W. Garfield Weston.

Under the terms of the Trust Deed constituting the Foundation, a unanimous decision of the Trustees is required for the sale or disposal by the Foundation of shares in Wittington, GWH, ABF or their subsidiaries. Following implementation of the Proposals, the Foundation's holding of Wittington ordinary shares will continue to be held on the same terms as at present.

Harry W. Bailey acts as Secretary to the Trustees of the Foundation.

2. Substantial shareholdings

At 25th May, 1994 (being the latest practicable date prior to the posting of this document), ABF was aware of the following interests in its ordinary share capital disclosed to it pursuant to Part VI of the Companies Act 1985:

	Number of Ordinary Shares	Percentage of issued share capital
GWH	282,198,884	62.8*

*This figure is before exercise of any share options.

The ultimate holding company of ABF is Wittington, which owns 53 per cent. of GWH and therefore, through GWH, has a controlling interest in ABF.

3. Miscellaneous

(a) Flemings has given and has not withdrawn its written consent to the issue of this document with the inclusion therein of its name in the form and context in which it appears

(b) Lazard Brothers has given and has not withdrawn its written consent to the issue of this document with the inclusion therein of its name in the form and context in which it appears

(c) There has been no significant change in the financial or trading position of the Group since 5th March, 1994, the date to which the ABF interim statement has been made up

(d) Save for the Proposals summarised in this document, no Director of ABF is interested in any transactions which are or were unusual in their nature or conditions or significant to the business of ABF or its subsidiaries and which were effected by ABF or its subsidiaries during the current or immediately preceding financial year or were effected by ABF or its subsidiaries during any earlier financial year which remain in any respect outstanding or unperformed

4. Documents available for Inspection

Copies of the following documents will be available for inspection during usual business hours on any weekday (Saturdays and public holidays excepted) at the offices of Linklaters & Paines, Barrington House, 59-67 Gresham Street, London, EC2V 7JA, until whichever is the earlier of the effective date of the ABF Scheme and the date on which the ABF Scheme lapses

(i) the letters of consent referred to in paragraphs 3(a) and (b) of this Appendix;

(ii) the documents referred to in section 14 of Part IV of the Listing Particulars.

ASSOCIATED BRITISH FOODS plc
SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE **No. 003025 of 1994**

CHANCERY DIVISION

IN THE MATTER OF ASSOCIATED BRITISH FOODS plc
and
IN THE MATTER OF THE COMPANIES ACT 1985

SCHEME OF ARRANGEMENT
UNDER SECTION 425 OF THE COMPANIES ACT 1985

BETWEEN:—

(1) ASSOCIATED BRITISH FOODS plc
and
(2) THE HOLDERS OF THE SCHEME SHARES
(AS HEREINAFTER DEFINED)
and
(3) GEORGE WESTON HOLDINGS plc

PRELIMINARY

A. In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:—

"ABF"	means Associated British Foods plc;
"GWH"	means George Weston Holdings plc;
"this Scheme"	means this Scheme in its present form or with any modification thereof or addition thereto or condition approved or imposed by the Court;
"Scheme Shares"	means the Ordinary Shares of 5 pence each in ABF in issue at the date of this Scheme and not beneficially owned by GWH or any of its subsidiaries (excluding any such shares which after the date of this Scheme and prior to the date of the hearing of the petition to sanction this Scheme shall become beneficially owned by GWH or any of its subsidiaries) together with all (if any) further Ordinary Shares of 5 pence each in ABF which (i) may be issued prior to the date of the Court Meeting, (ii) may be issued on or after the date of the Court Meeting and prior to the Effective Date as a result of the exercise of any options granted under the ABF Share Option Scheme in respect of which the original or any subsequent holders thereof shall have agreed in writing prior to the Effective Date to be bound by this Scheme;
"ABF Share Option Scheme"	means the share option scheme adopted by ABF on 22nd June, 1984, as subsequently amended;

"ABF Interim Dividend"	means the interim dividend in respect of the financial year of ABF current at the date of the Scheme proposed to be paid on 1st September, 1994 to those holders of Ordinary Shares in ABF registered as such at the close of business on 30th July, 1994
"Court Meeting"	means the meeting of the holders of the Ordinary Shares of 5 pence each in ABF (not beneficially owned by GWH or any of its subsidiaries) convened by order of the Court pursuant to Section 425 of the Companies Act 1985 to consider and, if thought fit, approve this Scheme;
"Effective Date"	means the day on which this Scheme becomes effective in accordance with Clause 10 of this Scheme;
"Record Date"	means 3.30 p.m. on the Effective Date;
"new GWH Ordinary Shares"	means Ordinary Shares of 5 pence each to be created by GWH pursuant to Clause 1 of this Scheme;
"GWH Scheme"	means the scheme of arrangement under Section 425 of the Companies Act 1985 proposed by GWH in a circular of even date herewith sent to shareholders of GWH;
"holder"	includes a person entitled by transmission.

B. The authorised share capital of ABF is £32 million divided into:—

(i) 2,416,894 4.2 per cent. Cumulative Preference Shares of £1 each; and

(ii) 591,662,120 Ordinary Shares of 5 pence each;

of which 955,357 4.2 per cent. Cumulative Preference Shares of £1 each and 449,045,199 Ordinary Shares of 5 pence each have been issued and are credited as fully paid and the remainder are unissued.

C. At the date hereof GWH and its subsidiaries are the beneficial owners of 282,198,884 Ordinary Shares of 5 pence each in ABF.

D. GWH has agreed to appear by Counsel on the hearing of the Petition to sanction this Scheme, and to consent thereto, and to undertake to the Court to be bound thereby and to execute all such documents and do all such acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

THE SCHEME

1. Creation of new GWH Ordinary Shares

On or prior to the Effective Date, GWH shall create such number of new GWH Ordinary Shares as shall be necessary to give effect to this Scheme.

2. Acquisition of Scheme Shares by GWH

GWH shall acquire all the Scheme Shares free from all liens, charges and encumbrances and together with all rights at the date of this Scheme or hereafter attached thereto including the right to the ABF Interim Dividend. For the purposes of transferring the Scheme Shares to GWH or to its nominees any person may be appointed by GWH to execute as transferor an instrument of transfer of any such Scheme Shares and every instrument of transfer so executed shall be as effective as if it had been executed by the holder or holders of the Scheme Shares thereby transferred.

3. Consideration

In consideration of the acquisition and transfer of the Scheme Shares provided for by Clause 2 of this Scheme GWH shall allot, credited as fully paid up, to and amongst holders of the Scheme Shares as appearing in the Register of Members of ABF on the Record Date one new GWH Ordinary Share in respect of each Scheme Share then held by such holders respectively GWH shall not later than 21 days after the Effective Date deliver to the persons entitled thereto in accordance with this Scheme certificates in respect of the new GWH Ordinary Shares

4. Rights attaching to new GWH Ordinary Shares

The new GWH Ordinary Shares to be allotted and issued pursuant to the provisions of this Scheme shall rank *pari passu* with the Ordinary Shares of GWH in issue immediately following implementation of the GWH Scheme.

5. Interim Dividend

On 1st September, 1994 GWH shall pay in respect of each new GWH Ordinary Share to be issued to the holders of Scheme Shares pursuant to Clause 3 of this Scheme and each other Ordinary Share of GWH then in issue a dividend of 8.5 pence (excluding any associated tax credit), such dividend to be paid to all holders of GWH Ordinary Shares as appearing in the Register of Members of GWH on 30th July, 1994 and to be financed out of the ABF Interim Dividend.

6. Special Dividend

On 14th October, 1994 GWH shall pay in respect of each new GWH Ordinary Share to be issued to the holders of Scheme Shares pursuant to Clause 3 of this Scheme and each other Ordinary Share of GWH then in issue a dividend of 10 pence (excluding any associated tax credit), such dividend to be paid to all holders of GWH Ordinary Shares as appearing in the Register of Members of GWH on 30th July, 1994

7. Certificates and Payment

All certificates, cheques and warrants required to be sent by GWH pursuant to this Scheme to holders of Scheme Shares shall be sent through the post in pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses appearing in the Register of Members of ABF at the close of business on the Record Date (or, in the case of joint holders, to the address of that one of the joint holders whose name stands first in the Register in respect of such joint holding) or in accordance with any special instructions regarding communications, and GWH shall not be responsible for any loss in transmission

8. Mandates

Each mandate in force at the close of business on the Record Date relating to the payment of dividends on Scheme Shares shall, unless and until revoked, be deemed as from the Effective Date to be a valid and effective mandate to GWH in relation to dividends on the corresponding new GWH Ordinary Shares to be issued pursuant to this Scheme.

9. Certificates representing Scheme Shares

On the Effective Date all certificates representing holdings of Scheme Shares shall cease to have effect, and every holder of Scheme Shares shall be bound on the request of ABF to deliver up to ABF the certificate for his holding thereof

10. Effective Date

This Scheme shall become effective as soon as an office copy of the Order of the Court sanctioning this Scheme under Section 425 of the Companies Act 1985 shall have been duly delivered to the Registrar of Companies for registration.

Unless this Scheme shall have become effective on or before 31st December, 1994 or such later date, if any, as the Court may allow, the same shall lapse.

11. Modification

ABF and GWH may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose.

DATED THE 27th DAY OF MAY, 1994

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
MR. REGISTRAR BUCKLEY

No. 003025 of 1994

IN THE MATTER OF ASSOCIATED BRITISH FOODS plc
— and —
IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that by an Order dated 24th May, 1994 made in the above matters the Court has directed a Meeting to be convened of the holders of the Scheme Shares (as defined in the Scheme of Arrangement hereinafter mentioned) for the purpose of considering and if thought fit approving (with or without modification) a Scheme of Arrangement proposed to be made between the above-named company ("the Company") and *(inter alios)* the holders of the Scheme Shares, and that such Meeting will be held at New Connaught Rooms, Great Queen Street, London WC2 on 20th June, 1994 at 10.30 a.m. at which place and time all such shareholders are requested to attend.

A copy of the said Scheme of Arrangement and a copy of the Statement required to be furnished pursuant to Section 426 of the above-mentioned Act are incorporated in the document of which this Notice forms part.

The said shareholders may vote in person at the said Meeting or they may appoint another person, whether a member of the Company or not, as their proxy to attend and vote in their stead. A form of proxy for the said Meeting is enclosed herewith.

It is requested that forms appointing proxies be lodged with the Registrars of the Company, Lloyds Bank Plc, Lloyds Bank Registrars, The Causeway, Worthing, West Sussex BN99 6DA or delivered (by hand only) to Lloyds Bank Plc, Lloyds Bank Registrars, Receiving Bank Services Antholin House, 71 Queen Street, London EC4N 1SL, by 10.30 a.m. on Saturday, 18th June, 1994, but if forms are not so lodged they may be handed to the Chairman at the Meeting.

In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names stand in the Register of Members.

By the said Order the Court has appointed Peter John Jackson or failing him Trevor Henry Montague Shaw to act as Chairman of the said Meeting and has directed the Chairman to report the result thereof to the Court.

The said Scheme of Arrangement will be subject to the subsequent approval of the Court.

27th May, 1994
Linklaters & Paines
Barrington House
59/67 Gresham Street
London, EC2V 7JA

Solicitors for the Company

ASSOCIATED BRITISH FOODS plc

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the members of Associated British Foods plc ("the Company") will be held at New Connaught Rooms, Great Queen Street, London WC2 on Monday 20th June, 1994 at 10.30 a.m. (or so soon thereafter as the preceding meeting of the holders of Scheme Shares (as such term is defined in a Scheme of Arrangement set out in the document of which this Notice forms part) directed by the Court to be convened for the same place and date shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolutions each of which will be proposed as a special resolution:

SPECIAL RESOLUTIONS

1. THAT the capital of the Company be reduced by cancelling and extinguishing all of the 4.2 per cent. cumulative preference shares of £1 each ("Preference Shares") in the capital of the Company both issued and unissued and by paying to the holders of the 955,357 issued Preference Shares the sum of £1 per share together with a premium (if any) calculated in accordance with Article 3 of the Company's Articles of Association and all accruals of the fixed preferential dividend thereon down to the date of repayment.

2. THAT, conditional upon the Scheme of Arrangement of the Company proposed to shareholders in a circular of even date herewith becoming effective, the name of the Company be changed to "ABF Investments plc".

27th May, 1994

Registered Office,
Weston Centre,
Bowater House,
68 Knightsbridge,
London SW1X 7LR

By Order of the Board
T. H. M. Shaw
Secretary

Notes

1. Holders of ordinary shares in the Company are entitled to vote on both the resolutions. On a poll, a shareholder is entitled to one vote for every 5 pence in nominal value of the shares of which he is the holder.
2. A member entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote, instead of him. A proxy need not be a member of the Company.
3. To be effective a form of proxy together with the power of attorney or other authority, if any, under which it is signed (or a notarially certified or office copy thereof) must be lodged at the offices of the Company's Registrars, Lloyds Bank Plc, Lloyds Bank Registrars, The Causeway, Worthing, West Sussex BN99 6DA (or delivered (by hand only) to Lloyds Bank Plc, Lloyds Bank Registrars, Receiving Bank Services, Antholin House, 71 Queen Street, London EC4N 1SL, by 10.30 a.m. on Saturday, 18th June, 1994.
4. Appointment of a proxy will not prevent a member from attending and voting at the Meeting in person should he decide to do so.