

13429184

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

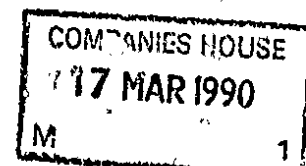
ARTICLES OF ASSOCIATION

OF

ARGYLL FOODS PENSION TRUSTEES LIMITED

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 (as amended by the Companies Acts 1967, 1976, 1980 and 1981) shall, except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles, apply to the Company. References herein to regulations of Table A are to such numbered regulations of the said Table A unless otherwise stated.



PRIVATE COMPANY

2. The Company is a Private Company and accordingly it shall not offer to the public (whether for cash or otherwise) any shares in or debentures of the Company nor allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

3. The share capital of the Company at the date of the adoption of these Articles is £100 divided into 100 Ordinary Shares of £1 each.

4. (a) No shares in any increased capital of the Company shall be issued without the previous approval of the Company in General Meeting or the prior written consent of the holders of a majority of the issued Share Capital for the time being of the Company.

(b) Subject to the provisions of the Companies Acts 1948 to 1981 and to their first obtaining such approval or consent as is referred to in (a) above the Directors may offer, allot, grant options over or otherwise dispose of all unissued shares of the Company to such persons at such times for such consideration and generally on such terms and conditions as the Directors think proper.

(e) In accordance with Section 17(b) of the Companies Act 1980 sub-section 11(6) and (7) of the said Section 17 shall be excluded from applying to the Company.

5. Subject to the provisions of Sections 45 and 53 of the Companies Act 1981 any Preference Shares may be issued on terms that they are, or at the option of the Company are to be liable to be redeemed on such terms and in such manner as the Company may by Special Resolution determine. Regulation 3 of Table A shall not apply.

TRANSFER OF SHARES

6. An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee. Regulation 22 of Table A shall be modified accordingly.

7. Subject to the provisions of Regulation 24 of Table A any share may at any time be transferred to a person who is already a member of the Company. Save as aforesaid the Directors shall have an absolute right without assigning any reason therefor to refuse to register any transfer of a share or shares.

PROCEEDINGS AT GENERAL MEETINGS

8. Two members present in person or by proxy and holding or representing by proxy shares comprising one half of the total voting rights of all members having the right to vote at the

meeting shall be a quorum at any General Meeting. Regulation 53 of Table A shall be modified accordingly.

9. Regulation 58 of Table A shall be read and construed as if the words "or not carried by a particular majority" were inserted after the words "or lost".

10. A resolution in writing signed by the holders of not less than 90 per cent in aggregate of the issued Ordinary Shares shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons, but a resolution so signed shall not be effective to do anything required by the Companies Acts 1948 to 1981 to be done in General Meeting or by Special or Extraordinary Resolution. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. A resolution in writing signed by the holders of all the issued Ordinary Shares shall be effective as if the same had been duly passed at a General Meeting, whether it be a Special or Extraordinary General Meeting.

DIRECTORS

11. ~~DA~~ Subject as hereinafter provided the Directors shall not be less than two in number. The Company may by Ordinary Resolution from time to time vary the minimum number. Regulation 75 of Table A shall not apply.

AS

AMENDED

BY

SPECIAL

RESOLUTION

PASSED on 28 FEBRUARY 1990

As
Ordered
By
Signed
Witnessed
Passed
on
28 February
1990

(B) The holders for the time being of a majority of the shares of the Company for the time being issued or Argyll Foods PLC or any holding company of Argyll Foods PLC may, from time to time appoint and remove any or all of the Directors. Any such appointment or removal shall be made in writing under the hands of a duly authorised officer of the corporation, and shall take effect on and from the date on which the notice in writing thereof is lodged at the registered office of the Company.

12. (A) The Directors shall not be subject to retirement by rotation and Regulations 89 to 97 of Table A shall not apply and all other references in Table A to retirement by rotation shall be disregarded.

(B) 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 any maximum number fixed by or in accordance with these Articles. A Director so appointed shall (subject to Regulation 88 of Table A) hold office until he is removed pursuant to Article 11 or resigns and ceases to be a Director under Article 13.

13. The office of a Director shall be vacated in any of the events specified in regulation 88 of Table A or if he becomes prohibited from being a director by reason of the Companies Acts 1948 to 1981 or the laws relating to insolvency. The office of a

Director shall also be vacated if he shall offer to resign and the Directors shall resolve to accept such offer.

14. A Director shall not be required to hold any shares of the Company by way of qualification. Regulation 77 of Table A shall not apply. A Director who is not a member of the Company shall nevertheless be entitled to receive notice of and attend and speak at General Meetings. Regulation 134 of Table A shall be modified accordingly.

15. (A) The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible 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 had held office. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company. Regulation 76 of Table A shall not apply.

(B) Any Director who by request performs special services or goes or resides abroad for any purposes of the Company may receive such extra remuneration by way of salary, commission,

percentage of profits or otherwise as the Directors may determine.

16. The Directors may on behalf and out of the moneys of the Company pay or provide or agree to pay or provide, in addition to any other remuneration, pensions or annuities superannuation, sickness, benevolent, compassionate, welfare or other allowances and benefits, life or endowment assurance or other like benefits for all or any of the Directors who hold or have held executive office or salaried employment in the Company or in any company which is a subsidiary of the Company or allied to or associated with the Company or for any other person or persons who may have served the Company or any such other company as aforesaid or for the relatives or dependants of any such Director or other person. The Directors shall also have power to establish and maintain, and concur with any company which is a subsidiary of the Company or is allied or associated with the Company in establishing and maintaining and to make contributions out of the Company's moneys to schemes, funds, policies or trusts (either contributory or non-contributory) for providing any benefits pursuant to the provisions of this Article. Any Director shall be entitled to receive and retain for his own use any such pension, annuity, gratuity, allowance, assurance or other benefit and his right so to do shall not be affected by his being appointed or continuing in office as a Director or receiving remuneration as such after the date on or from which the same becomes payable. Regulation 87 of Table A shall not apply.

POWERS AND DUTIES OF DIRECTORS .

17. In regulation 79 of Table A the proviso restricting the borrowing and charging powers exercisable by the Directors shall not apply.

18. A Director may be interested, directly or indirectly in any contract or arrangement with the Company or in which the Company is interested and (except as regard the office of Auditor) he may hold and be remunerated in respect of any office or place of profit under the Company and he or any firm of which he is a partner may act in a professional capacity for the Company and be remunerated therefor in relation to any such matter notwithstanding his interest he may vote and be taken into account for the purposes of a quorum and may retain for his own absolute use and benefit all profits and advantages accruing to him. Regulation 84 of Table A shall be extended accordingly.

19. 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 and may consist of several documents in the like form, each signed by one or more of the Directors. Regulation 106 of Table A shall not apply.

EXECUTIVE DIRECTORS

20. (A) The Directors may from time to time appoint one or more of their body to the office of Managing Director or to any other salaried employment or office in the Company for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

(B) The appointment of any Directors to the office of Managing Director of the Company or to any other salaried employment or office in the Company shall be subject to determination automatically if he ceases from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

(C) In Regulations 108 and 109 of Table A the words "and a Director appointed to any other salaried employment or office in the Company" shall in each case be inserted immediately after the words "Managing Director". Regulations 107 to 109 of Table A shall extend to include any Director holding a salaried office or appointment and in these Articles references to a Managing Director shall include such Directors.

ALTERNATE DIRECTORS

21. (A) Any Director may at any time appoint any person approved by the Directors (including another Director) to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him.

(B) Any alternate Director so appointed shall be subject to the provisions of these presents with regard to Directors but shall not save as provided in this Article have power to act as a Director or be deemed a Director.

(C) Any alternate Director shall be entitled to receive notices of all meetings of the Directors, except when absent from the United Kingdom and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director in the absence of such appointor. The Director appointing an alternate Director shall remain entitled to receive notices of all meetings of the Directors.

(D) If an appointor of an alternate Director is for the time being absent from the United Kingdom or temporarily unable to act through accident, ill health or other disability the alternate's signature to any Resolution in writing shall be as effective as that of his appointor.

(E) A Director acting as an alternate Director shall have an additional vote for each Director for whom he acts as alternate.

(F) An alternate Director shall ipso facto cease to be an alternate Director if the appointor ceases for any reason to be a Director.

(G) 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 Registered Office of the Company or delivered at a meeting of the Directors.

• INDEMNITY

22. Subject to the provisions of and so far as may be permitted by the Act, every Director, Auditor, Secretary, 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 discharging of his duties or in relation thereto. Regulation 136 of Table A shall be extended accordingly.