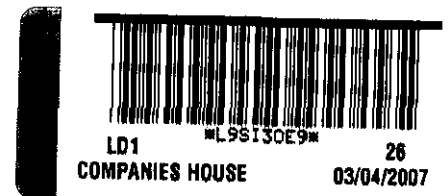

PRIVATE UNLIMITED COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

OF

PEPSICO FINANCE LUXEMBOURG



1. The name of the company is PepsiCo Finance Luxembourg.
2. The registered office of the company is to be situated in England and Wales.
3. The Company's objects are:
 - (a) To carry on the business of providing or procuring the provision of financial services and facilities of every description and any other service or facility to any company firm or individual and to act as Secretaries, directors, registrars, managers or agents, office organisers, consultants or business advisers thereof;
 - (b) To carry on the business of merchants and traders generally and to buy, sell, hire, manufacture, repair, let on hire, alter, improve, treat and deal in all apparatus, machines, materials and articles of all kinds;
 - (c) To invest and deal with the moneys of the Company in or upon investments or securities of any nature (whether as principal or agent) and generally to acquire, hold, deal in and otherwise dispose of investments and other securities;
 - (d) To carry on any other business or activity, whether trading, manufacturing, investing or otherwise;
 - (e) To purchase, take on lease or in exchange, hire or otherwise acquire, hold deal in and otherwise dispose of all or any estate or interest in or over any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade and any real or personal property (whether tangible or intangible) of any kind;
 - (f) To receive money on deposit or loan from any person, firm or company;
 - (g) To make advances to any person, firm or company with or without security;

- (h) To guarantee, support or secure, whether by direct obligation or covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by issuing any security of the Company by way of mortgage, or by any one or more or all of such methods or by any other method, the performance of any obligations or commitments and the repayment or payment of the principal amounts of, or the premiums, interest and dividends on any securities of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary company or holding company of the Company or is a subsidiary of such a holding company or which is otherwise directly or indirectly associated with the Company in business or through shareholdings;
- (i) To establish and maintain or procure the establishment and maintenance of any share option or share incentive or profit sharing schemes or trusts or any non-contributory or contributory pension or superannuation schemes or funds for the benefit of, and to make or give or procure the making or giving of loans, donations, gratuities, pensions, allowances, or emoluments (whether in money or money's-worth) to, or to trustees on behalf of, any persons who are or were at any time in the employment of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, husbands, widows, widowers, families and dependants of any such persons, and to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards policies of assurance on the lives of any such persons and policies of insurance of or in respect of any such persons as aforesaid (including insurance against their negligence) and to pay, subscribe or guarantee money to or for any charitable or benevolent objects or for any exhibition or for any political, public, general or useful object, and to do any of the above things, either alone or in conjunction with any such other company as aforesaid;
- (j) To enter into any joint venture, partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any person, firm, or company and to subsidise or otherwise assist any person, firm or company;
- (k) To establish or promote or concur in establishing or promoting any other company and to guarantee the payment of the dividends, interest or capital of any shares, stock or other securities issues by or any other obligations of any such company;
- (l) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company;
- (m) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company including without limitation, any such dealing or disposal on terms that are wholly or partly gratuitous or of a non-commercial nature;

- (n) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;
- (o) To make known the businesses or any of them or the products or any of them of the Company or the businesses or products of any other person firm or company, in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication in books and periodicals, and by granting prizes, rewards and donations, and by carrying on and conducting prize and competition schemes or any scheme or arrangement of any kind, either alone or in conjunction with any other Person, firm or company, whereby the said businesses or any of them may be promoted or developed, or whereby the said products may be advertised and made known;
- (p) To enter into any arrangement with any government or authority, supreme, municipal, local or otherwise, of any country, and to obtain from any such government or authority all legislation, orders, rights, concessions and privileges that may seem requisite;
- (q) To borrow or raise or secure the payment of money for the purposes of or in connection with any of the Company's business or businesses;
- (r) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue in cash at par or at a premium or discount, or for any other consideration, debentures, mortgage debentures or debenture stock or other similar securities, payable to bearer or otherwise, and either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance;
- (s) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments;
- (t) To pay or otherwise give consideration for any property or rights acquired by the Company in any manner whatsoever and in particular but without limitation in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another;
- (u) To accept payment or other consideration for any property or rights sold or otherwise disposed of or dealt with by the Company in any manner whatsoever and in particular but without limitation in cash, whether by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired;
- (v) To amalgamate with any other company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any other such company as aforesaid, with or without winding-up or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any other such company as aforesaid, or

by partnership, or any arrangement of the nature of partnership, or in any other manner;

- (w) To pay out of the funds of the Company all expenses which the Company may lawfully pay in respect of or incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares, debentures or debenture stock, and to apply at the cost of the Company to Parliament for any extension of the Company's objects and powers;
- (x) To do all or any of the above things in any part of the world, except in the United Kingdom provided always that the Company may cause to be done within the United Kingdom such things as are required by English Law to be done in that country, 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; and
- (y) To do all such other things as are in the opinion of the Company incidental or conducive to the above objects or any of them.

The objects specified in each of the paragraphs of this Clause shall not, except where the context expressly so requires, be in any way limited or restricted by the terms of any other paragraph and shall be construed as separate, distinct and independent objects capable of being performed and carried out separately, distinctly and independently of each other.

- 4. The liability of the members is unlimited.
- 5. The share capital of the company is £10,134,010.00 divided into 10 "A" ordinary shares of £1 each, 134,000 "B" ordinary shares of £1 each and 10,000,000 "C" ordinary shares of £1 each¹.

¹ By special resolution passed on 22 December 1999, the authorised share capital was increased from £100, divided into 100 shares of £1 each.

PRIVATE UNLIMITED COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

PEPSICO FINANCE LUXEMBOURG

REGULATIONS OF THE COMPANY

1. The articles comprise these Articles and, save insofar as it is modified by these Articles, Table A (which expression means that Table as prescribed by regulations made pursuant to the Companies Act 1985 (the "**Act**") and in force on the date of adoption of these Articles).
2. Regulations 3, 32, 34, 35 and 104 of Table A shall not apply to the company, but the articles hereinafter contained and, subject to the modification hereinafter expressed, the remaining regulations of Table A shall constitute the articles of association of the company.

SHARE CAPITAL

3. The share capital of the company at the date of the adoption of these Articles is £10,134,010 divided into 10 "A" ordinary shares of £1 each, 134,000 "B" ordinary shares of £1 each and 10,000,000 "C" ordinary shares of £1 each.
4. Subject to Article 5 the directors shall not without the authority of the company in general meeting allot any of the shares in the capital of the company. Where authority has been given to the directors to allot shares in the capital of the company the directors may, subject to the terms of such authority and subject to any terms on which any shares are created or issued, allot such shares to such persons (including any directors) at such times and generally on such conditions as they think proper provided that no shares shall be issued at a discount contrary to the Act. In the foregoing sentences of this Article,

references to allotment of shares shall include references to the grant of any right to subscribe for, or to convert any security into, shares. Where authority has been given to the directors as referred to in this Article to grant a right to subscribe for, or to convert any security into, shares the directors may without further authority allot such shares as may require to be allotted pursuant to the exercise of such right.

5. Section 89(1) of the Act is hereby excluded.

VARIATION OF RIGHTS

6. The rights attached to any existing shares shall not (unless otherwise expressly provided by the terms of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

INTERIM DISTRIBUTIONS IN SPECIE

7. The directors may (provided they comply with Regulation 103 of Table A with necessary changes) at their absolute discretion declare an interim dividend in specie and direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and 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. Regulation 105 of Table A shall be modified accordingly.

SHARE CERTIFICATES

8. In Regulation 6 in Table A there shall be inserted after the word "seal" the following words, namely: "or the official seal of the company, if the company has a seal, or otherwise executed in such manner as may be permitted by the Act".

LIEN

9. The company shall have a first and paramount lien on all the shares registered in the name of any member (whether solely or jointly with others) for all moneys due to the company from him or his estate, whether solely or jointly with any other person (whether a member or not) and whether such moneys are presently payable or not. The company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The directors may at any time resolve that any share shall be exempt, wholly or partly, from the provisions of this Article.

CALLS ON SHARES

10. The directors may accept from any member the whole or any part of the amount remaining unpaid on any share held by him notwithstanding that no part of that amount has been called up.

TRANSFER OF SHARES

11. The directors may, in their absolute discretion and without assigning any reason therefor, refuse to register the transfer of a share whether or not it is fully paid.

TRANSMISSION OF SHARES

12. There shall be inserted at the end of Regulation 31 in Table A the following proviso, namely: "provided always that the directors may at any time give notice requiring any such person to elect either to become or to have another person registered as the holder of the share and if the requirements of the notice are not complied with within 90 days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with".

RESIDENCE OF THE COMPANY CENTRAL MANAGEMENT AND CONTROL

13. The company shall for all purposes be and remain resident outside and not in the United Kingdom and accordingly the Central management and control of the Company in relation to the business and affairs of the Company and acts in relation thereto shall be exercised and managed exclusively in Luxembourg or in such other country or countries outside the United Kingdom as the Directors may determine. In the event of any conflict between the provisions of this Article and any other provision of these presents, the provisions of this Article shall prevail. The company has established its principal office at 2 Rue Joseph Hackin, L-1746, Luxembourg.

ALTERATION OF SHARE CAPITAL

14. The company may by special resolution:
 - (a) increase the share capital of the company by such sum to be divided into shares of such amount as the resolution may prescribe;
 - (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
 - (c) subdivide its shares, or any of them, into shares of a smaller amount than its existing shares;

- (d) 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; or
- (e) reduce its share capital, any capital redemption reserve and/or any share premium account in any way.

PROCEEDINGS AT GENERAL MEETINGS

- 15. General meetings of the Company including adjourned meetings shall be held outside the United Kingdom and the provisions of these Regulations shall apply to any adjournment of such meeting.
- 16. There shall be omitted from Regulation 37 in Table A the words "within the United Kingdom".
- 17. In paragraph (b) of Regulation 38 in Table A there shall be inserted after the words "giving that right", the following words, namely: "(or such lesser percentage as may be permitted by the Act and agreed by the members)".
- 18. In Regulation 41 in Table A there shall be inserted after the words "the directors may determine" the following words, namely: "and if at the adjourned meeting such a quorum is not present within half an hour from the time appointed for the meeting, one member present in person or by proxy or (being a corporation) by its duly authorised representative shall be a quorum".
- 19. A poll may be demanded by any member present in person or by proxy or (being a corporation) by its duly authorised representative. Regulation 46 in Table A shall be construed accordingly.
- 20. A resolution in writing of all the members who would have been entitled to vote upon it if it had been proposed at a general meeting at which they were present shall be as effectual as if it had been passed at a general meeting duly convened and held either:
 - (a) if it consists of an instrument executed by or on behalf of each such member; or
 - (b) if it consists of several instruments in the like form each either:
 - (i) executed by or on behalf of one or more of such members; or
 - (ii) sent by or on behalf of one or more of such members by telex or facsimile transmission and deposited or received at the office or received by the secretary.

VOTES OF MEMBERS

21. Subject to any rights or restrictions as to voting attached to any shares by the terms on which they were issued or by or in accordance with the Articles or otherwise, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by its duly authorised representative not being himself a member entitled to vote, shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation) is present by its duly authorised representative shall have one vote for every share of which he is the holder.
22. The instrument appointing a proxy shall be in writing in any usual or common form and shall (except in the case of an appointment by telex or a facsimile transmission of an appointment otherwise complying with the requirements of this Article) be executed by the appointor or his attorney duly authorised in writing or in such other form as the directors may approve. A proxy need not be a member of the company.
23. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is executed, or a notarially certified copy of such power or authority, shall be deposited or received at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or handed to the chairman of the meeting or adjourned meeting, and, in default, the instrument of proxy shall be invalid.

DIRECTORS

24. No person resident or ordinarily resident within the United Kingdom shall become a Director of the Company and any Director for the time being in the United Kingdom shall not exercise any of the powers, or authorities of a Director except only such as may have been delegated and conferred upon him under these Articles.

ALTERNATE DIRECTORS

25. A director may by written notice signed by him (except in the case of an appointment by telex or a facsimile transmission of an appointment otherwise complying with the requirements of this Article) and deposited or received at the registered office or received by the secretary or in such other manner as the directors may approve appoint another director or any other person to be and act as his alternate director. Any such appointment of a person who is not a director shall not be effective unless and until such appointment is approved (i) by a resolution of the directors, or (ii) by a majority of the directors attending for the purposes of the meeting at which the alternate director proposes to be present as such.

26. Every alternate director shall (subject to his giving to the company an address at which notices may be given to him) be entitled to notice of meetings of the directors or of committees of directors, and to attend and vote as a director at any such meeting at which the director appointing him is entitled to attend and vote but is not personally present and generally at such meeting to exercise all the powers, rights, duties and authorities of the director appointing him. Every alternate director shall also be entitled to sign or, in the case of a telex or facsimile transmission, send on behalf of the director appointing him, a resolution in writing of the directors pursuant to Article 36.
27. An alternate director shall neither be an officer of the company nor entitled to any remuneration from the company for acting as an alternate director.
28. A director may by written notice signed by him or sent by him by telex or facsimile transmission and deposited or received at the registered office or received by the secretary or in such other manner as the directors may approve at any time revoke the appointment of an alternate director appointed by him.
29. If a director shall cease to hold the office of director for any reason, the appointment of his alternate director shall thereupon automatically cease.
30. No person resident or ordinarily resident in the United Kingdom shall become an Alternate Director of the Company.

DELEGATION OF DIRECTORS' POWERS

31. The following words shall be added at the end of the first sentence of Regulation 72 in Table A, namely: "and may also appoint to any such committee persons who are not directors provided that the chairman and a majority of such committee shall be directors".

RETIREMENT, APPOINTMENT AND REMOVAL OF DIRECTORS

32. A member or members holding a majority in nominal value of the issued shares for the time being conferring the right to vote at general meetings of the company shall have power from time to time and at any time to appoint any person or persons as a director or directors and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument which shall be in writing and shall (except in the case of an appointment or removal by telex or a facsimile copy of an appointment or removal otherwise complying with the requirements of this Article) be executed by the member or members making the same or by their duly authorised attorneys or in such other manner as the directors may approve, and shall take effect upon such appointment or removal being deposited or received at the office or otherwise

communicated to the company at the office or being handed or otherwise communicated to the chairman of a meeting of the directors at which a quorum is present.

33. Without prejudice to Article 32 the company may by ordinary resolution appoint any person to be a director either to fill a vacancy or as an additional director.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

34. In Regulation 81 in Table A:
- (a) there shall be inserted after the word "company" in paragraph (d) the following words, namely: ", provided that such action shall be without prejudice to the terms of and to any rights of the company under any contract between the director and the company"; and
 - (b) paragraph (e) shall be deleted.

REMUNERATION OF DIRECTORS

35. The following sentence shall be added at the end of Regulation 82 in Table A, namely: "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 directors are in addition to or outside the scope of the ordinary duties of a director (which services shall include, without limitation, visiting or residing abroad in connection with the company's affairs), may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the directors may determine".

DIRECTORS' APPOINTMENTS AND INTERESTS

36. In Regulation 84 in Table A there shall be substituted for the words "shall not be subject to retirement by rotation" the following words, namely: "shall be subject to the same provisions as to resignation and removal as other directors of the company".

PROCEEDINGS OF DIRECTORS

37. All meetings of the directors including adjourned meetings, shall be held outside the United Kingdom and these Articles shall apply to any adjournment of any such meeting.
38. The words "from the country in which the control management and control of the Company are exercised" shall be substituted for the words "from the United Kingdom" in Regulation 88 in Table A.

39. In Regulation 88 in Table A there shall be substituted for the third sentence the following sentences, namely: "All directors shall be given notice of every meeting of the directors. Any director may by notice to the company either before or after the meeting waive his right to receive notice of the meeting and any director who is present at the commencement of a meeting whether personally or by his alternate director shall be deemed hereafter to have waived his right to receive notice of such meeting pursuant to this Regulation".
40. The following sentence shall be substituted for the final sentence in Regulation 89 in Table A, namely: "A person who is the alternate director of more than one director shall be counted separately in respect of each of them who is not present, but no less than two individuals shall constitute a quorum."
41. In Regulation 93 in Table A there shall be inserted after the words "signed by" in the first line the following words, namely: "or on behalf of" and the words "entitled to receive notice of a meeting of directors or of a committee of directors" shall be deleted.
42. The following words shall also be added at the end of Regulation 93 in Table A, namely "Provided that such Resolution shall only be valid if at least half the persons signing were at the time of signing outside the United Kingdom."
43. A meeting of the board of directors may consist of a conference between directors some or all of whom are in different places if each director who participates is able:
- (a) to hear each of the other participating directors addressing the meeting; and
 - (b) if the director so wishes, to address all of the other participating directors simultaneously,
- whether directly, by conference telephone or any other form of communications equipment (whether in use when these Articles are adopted or developed subsequently) or by a combination of these methods. Each director so participating in a meeting is deemed to be "present" at that meeting for the purpose of these Articles. A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum. A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.
44. A resolution in writing of all the directors or all the members of a committee of directors shall be as effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held either:

- (a) if it consists of an instrument executed by or on behalf of each such director or committee member; or
 - (b) if it consists of several instruments in the like form each either:
 - (i) executed by or on behalf of one or more of such directors or committee members; or
 - (ii) sent by or on behalf of one or more of such directors or committee members by telex or facsimile transmission and deposited or received at the office or received by the secretary.
45. Subject to any requisite declaration of interest in accordance with the provisions of the Act and (if applicable) Regulation 85 in Table A having been made by him a director may vote as a director in regard to any transaction or arrangement in which he is interested, or upon any matter arising therefrom and Regulation 94 in Table A shall be construed subject to this provision.
46. In Regulation 97 in Table A:
- (a) there shall be inserted after the words "the appointment" the following words, namely: "or the terms of appointment"; and
 - (b) the following words shall be deleted, namely: "and be counted in the quorum" and there shall be inserted after the words "his own appointment" the following words, namely: "and shall be counted in the quorum in respect of each resolution including that concerning his own appointment, and Regulation 95 shall be construed subject to this provision".

MINUTES

47. The directors shall cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers and alternate directors 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, of the directors, and of committees of directors, including the names of the persons present at each such meeting.

THE SEAL

48. To Regulation 101 of Table A, there shall be added the following words, namely: "provided that the seal shall only be affixed and such instruments only so signed and countersigned outside the United Kingdom" .

49. The company is authorised pursuant to section 39 of the Act for so long as its objects require or comprise the transaction of business in foreign countries to have an official seal for use in any territory, district, or place elsewhere than in the United Kingdom.

DIVIDENDS

50. As between the holders (collectively) of each class of share, the proportions in which the holders of each class respectively shall be entitled to participate in the profits of the Company, at such time as dividends are declared, made or paid, shall be as follows:

- (a) "A" ordinary shares: the proportion which the total amount of capital paid up (or credited as paid up) on each issued "A" ordinary share, together with any premium paid (or credited as paid) on the issue thereof, bears to the total amount of such capital and premium so paid up or paid (or credited as so paid up or paid) on the "A", "B" and "C" ordinary shares in issue;
- (b) "B" ordinary shares: the proportion which the total amount of capital paid up (or credited as paid up) on each issued "B" ordinary share, together with any premium paid (or credited as paid) on the issue thereof, bears to the total amount of such capital and premium so paid up or paid (or credited as so paid up or paid) on the "A", "B" and "C" ordinary shares in issue; and
- (c) "C" ordinary shares: the proportion which the total amount of capital paid up (or credited as paid up) on each issued "C" ordinary share, together with any premium paid (or credited as paid) on the issue thereof, bears to the total amount of such capital and premium so paid up or paid (or credited as so paid up or paid) on the "A", "B" and "C" ordinary shares in issue.

As between the holders of shares of any class, such entitlement shall be such proportion which the amount of capital paid up (or credited as paid up) on each holder's share, together with any premium paid (or credited as paid) on the issue thereof, bears to the total of such amounts so paid up or paid (or credited as so paid up or paid) on all of the shares of that class in issue.

All dividends shall be apportioned and paid proportionately in accordance with such provision 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, that share shall rank for dividend accordingly.

NOTICES

51. In Regulation 112 of Table A, the final sentence shall be deleted and the following words shall be inserted at the end of the first sentence, namely: "or by sending it by telex or

facsimile transmission to such telex or facsimile number as the member shall have given to the company for the purpose".

WINDING UP

52. In Regulation 117 of Table A there shall be added the following sentence, namely: "On a winding-up the relative rights of members to participate in any surplus available to members shall be in the same proportions as set out in Article 50 hereof in respect of dividends."

INDEMNITY

53. Subject to the provisions of the Act, every director, other officer or auditor of the company or person acting as an alternate director shall be entitled to be indemnified out of the assets of the company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of his duties to the company or otherwise in relation thereto.