

Company No. 5301923

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTION IN WRITING

of

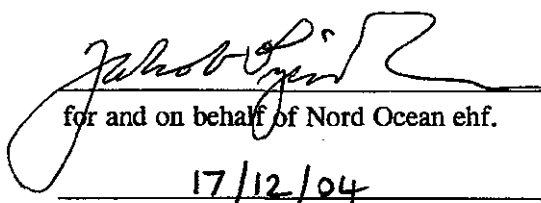
SIF PRIME FOODS LIMITED (the "Company")



Nord Ocean ehf., being the sole member of the Company who at the date of this resolution is entitled to attend and vote at a general meeting of the Company, **RESOLVES**, in accordance with section 381A of the Companies Act 1985, to pass the following as a written resolution:

THAT new articles of association, in the form of the annexed draft, be adopted in substitution for the Company's existing articles of association.

SIGNATURE:


for and on behalf of Nord Ocean ehf.

DATE:

17/12/04

We hereby certify this
to be a true copy of the
original.

Signed Clifford Chance LLP
Clifford Chance
Limited Liability Partnership
10 Upper Bank Street
London E14 5JJ

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Signed Clifford Chance LLP

Clifford Chance

Limited Liability Partnership

17 Upper Bank Street

London E14 5JJ

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
SIF PRIME FOODS LIMITED
INCORPORATED ON 1 DECEMBER 2004

ADOPTED BY SPECIAL RESOLUTION
PASSED ON 17 DECEMBER 2004

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THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

SIF PRIME FOODS LIMITED

adopted by a Special Resolution passed

on 17 December 2004

1. **INTERPRETATION**

1.1 In these Articles:

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment for the time being in force;

1.2 Words and expressions defined in the Act have the same meanings in these Articles, unless inconsistent with the context.

2. **TABLE A**

2.1 The regulations contained in Table A in the Schedule to the Companies (Tables A-F) Regulations 1985, as amended ("Table A"), apply to the Company except to the extent that they are excluded by or inconsistent with these Articles.

2.2 Regulations 24, 26, 64, 73 to 78, 80, 81, 90, 94, 95, 115 and 118 of Table A do not apply. The regulations of Table A numbered 40 and 54 are modified if and for so long as the Company has only one member. Subject to these exclusions and modifications, and in addition to the remaining regulations of Table A, the following are the articles of association of the Company.

2.3 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.

3. **PRIVATE COMPANY**

The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

4. **SHARE CAPITAL**

4.1 The share capital of the Company at the date of adoption of these Articles is EURO 100,000,000 (one hundred million) divided into:

4.1.1 99,000,000 (ninety nine million) ordinary shares of EURO 1 each ("**Ordinary Shares**"); and

4.1.2 1,000,000 (one million) convertible non-cumulative preference shares of EURO 1 each ("**Preference Shares**").

4.2 Subject to the provisions of the Act, the directors have general and unconditional authority to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued shares of the Company (whether forming part of the original or any increased share capital) to such persons, at such times and on such terms and conditions as the directors may decide but no share may be issued at a discount.

4.3 The directors have general and unconditional authority, pursuant to section 80 of the Act, to exercise all powers of the Company to allot relevant securities for a period expiring on 6 December 2008 unless previously renewed, varied or revoked by the Company in general meeting.

4.4 The maximum amount of relevant securities which may be allotted pursuant to the authority conferred by paragraph 4.3 is up to an aggregate nominal amount of EUR 100,000,000 (one hundred million).

4.5 By the authority conferred by paragraph 4.3, the directors may before the authority expires make an offer or agreement which would or might require relevant securities of the Company to be allotted after it expires and may allot relevant securities in pursuance of that offer or agreement.

4.6 The pre-emption provisions of section 89(1) of the Act and the provisions of sub-sections (1) to (6) inclusive of section 90 of the Act do not apply to any allotment of the Company's equity securities.

5. **PREFERENCE SHARES**

The rights attaching to the Preference Shares are set out below.

5.1 **Dividend**

5.1.1 The Preference Shareholder has the right to a fixed non-cumulative preferential dividend ("**Preference Dividend**") at the yearly rate of 0.5% from the date of issue to 31 December 2009 this rate excluding any associated tax

credit and being a percentage of the nominal amount and premium paid on each Preference Share.

- 5.1.2 The Preference Dividend shall be paid before the transfer of any sums to reserves.

The right to the Preference Dividend has priority over the rights of the holders of any other class of shares.

- 5.1.3 The Preference Dividend accrues from day to day and shall be paid annually in arrears out of the profits of the Company available for distribution, in respect of that financial year only. The Preference Dividend shall be payable within 30 days of the date of the annual general meeting of the Company at which the annual accounts of the Company are laid before and approved by the shareholders.

5.2 Return of capital

On a return of capital on liquidation or otherwise, the assets of the Company available for distribution among the shareholders shall be applied in paying to the Preference Shareholder, in priority to any payment to the holders of any other class of shares:

first, the nominal amount and premium paid on each of the Preference Shares; and

secondly, a sum equal to any accrued and/or unpaid Preference Dividend calculated to the date of return of capital and payable provided only that the Company has enough profits available for distribution to pay the accrued and/or unpaid Preference Dividend.

5.3 Further participation

The Preference Shares do not confer any further right of participation in the profits or assets of the Company.

5.4 Conversion

The Company shall automatically convert all the Preference Shares into Ordinary shares on 16 December 2009, being the fifth anniversary of the date of adoption of these Articles of Association (the "Conversion Date").

5.5 Provisions applying to all conversions

- 5.5.1 On the Conversion Date the Company shall pay in cash a sum equal to any accrued Preference Dividend calculated from the first day of the new financial year (following the financial year in which a Preference Dividend was declared), to the date of return of capital and payable provided only that the Company has enough profits available for distribution to pay the accrued Preference Dividend in respect of each Preference Share to be converted.

- 5.5.2 The amount payable in respect of all the Preference Shares to be converted comprises the amount of any Preference Dividend which has been declared by

the board but which has not yet been paid (the "Outstanding Preference Dividend").

- 5.5.3 On the Conversion Date the Outstanding Preference Dividend shall become a debt due and payable by the Company to the Preference Shareholder, provided that the Company has enough profits available for distribution to pay the Outstanding Preference Dividend.
- 5.5.4 On the Conversion Date the Outstanding Preference Dividend shall be paid to the Preference Shareholder in respect of those Preference Shares which are to be converted against receipt of the relevant share certificate (or an indemnity in a form reasonably satisfactory to the Board in respect of a share certificate which cannot be produced). If the Preference Shareholder produces neither the share certificate nor a satisfactory indemnity the Company may retain his Outstanding Preference Dividend until delivery of the certificate or a satisfactory indemnity.
- 5.5.5 The Company shall cancel share certificates in respect of the converted Preference Shares and issue fresh certificates without charge in respect of all the Preference Shares represented by those certificates and which have been converted to Ordinary Shares.
- 5.5.6 As from the relevant Conversion Date the Preference Dividend shall cease to accrue on the Preference Shares to be converted unless, despite presentation of the relevant share certificate or an indemnity, the Company fails to pay the Outstanding Preference Dividend in respect of all the Preference Shares to be converted. In that case the Preference Dividend shall continue to accrue or be deemed to continue to accrue on the Preference Shares.

5.6 Votes

The Preference Shareholder is entitled to receive notice of and to attend and speak at general meetings of the Company. The Preference Shareholder may not vote at general meetings of the Company unless:

- (i) the Preference Dividend is not paid in full within 30 days of the date of the annual general meeting of the Company at which the annual accounts of the Company are laid before and approved by the shareholders; or
- (ii) when Preference Shares are due for conversion, the Company does not pay all the Outstanding Preference Dividend then payable to the Preference Shareholder, provided that the Company has enough profits available for distribution to pay the redemption money.

For so long as such a default continues the Preference Shareholder may vote at general meetings of the Company on the basis set out in regulation 54 of Table A.

5.7 Transfer

The Preference Shares are freely transferable providing that the prior written consent of the holders of 75% or more of the Ordinary Shares in issue has been obtained.

6. ORDINARY SHARES

Except as provided otherwise in these Articles, the Ordinary Shares rank *pari passu* but they constitute a separate class of shares.

7. TRANSFERS

7.1 Subject to article 7.2 below, the directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of an Ordinary or Preference Share, to any person, whether or not it is a fully-paid share or a share on which the Company has a lien.

7.2 Notwithstanding anything contained in these articles, no shareholder approval will be required and the directors shall not decline to register any transfer of shares where such transfer is executed by or in favour of any bank or institution to whom such shares have been charged or mortgaged (or by or in favour of any nominee of such bank or institution or any third party purchasing such shares in relation to an enforcement of such charge or mortgage (a "Relevant Third Party")) nor may the directors suspend registration of any member which is a bank or institution (or nominee thereof) to whom such shares have been charged or mortgaged or a Relevant Third Party. A certificate by any official of such bank or institution that the relevant shares are charged or mortgaged shall be conclusive evidence of that fact.

8. GENERAL PROVISIONS

8.1 Shareholders' meetings and resolutions

8.1.1 Regulation 37 of Table A is modified by the deletion of the words "eight weeks" and the substitution for them of the words "28 days".

8.1.2 A 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 meeting of any class of members of the Company. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.

8.1.3 A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote and regulation 46 of Table A is modified accordingly.

8.1.4 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.

- 8.1.5 Regulation 53 of Table A is modified by the addition at the end of the following sentence: "If a resolution in writing is described as a special resolution or as an extraordinary resolution it shall have effect accordingly."
- 8.1.6 Regulation 57 of Table A is modified by the inclusion after the word "shall" of the phrase "unless the directors otherwise determine".
- 8.1.7 Regulation 59 of Table A is modified by the addition at the end of the following sentence: "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it."
- 8.1.8 Regulation 62 of Table A is modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to", by the substitution in paragraph (a) of the words "one hour" in place of "48 hours" and by the substitution in paragraph (b) of the words "one hour" in place of "24 hours".

8.2 Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to any maximum and the minimum number is one.

8.3 Alternate directors

- 8.3.1 A Director is entitled to appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director. That person need not be approved by resolution of the directors and regulation 65 of Table A is modified accordingly.
- 8.3.2 An alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of directors and meetings of committees of directors and regulation 66 of Table A is modified accordingly.
- 8.3.3 Regulation 68 of Table A is modified by the addition at the end of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors."

8.4 Appointment, retirement and removal of directors

- 8.4.1 The directors are not subject to retirement by rotation and any reference in any regulation of Table A to retirement by rotation is to be disregarded.
- 8.4.2 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.
- 8.4.3 A person appointed by the directors to fill a vacancy or as an additional director need not retire from office at the annual general meeting next

following his appointment and the last two sentences of regulation 79 of Table A are deleted.

- 8.4.4 The holders of a majority of the shares giving the right to vote at general meetings may at any time and from time to time by serving notice on the Company remove any director from office and appoint any person to be a director. A removal or appointment takes effect when the notice is received by the Company or on a later date specified in the notice.

8.5 Disqualification and removal of directors

- 8.5.1 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;
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director;
- (d) he resigns his office by notice in writing to the Company;
- (e) he has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) has not during such period attended any such meetings instead of him, and the directors resolve that his office be vacated;
or
- (f) he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors, or
- (g) he is removed from office by notice given by a member or members under article 8.4.4.

8.6 Proceedings of directors

- 8.6.1 Regulation 88 of Table A is modified by the exclusion of the third sentence and the substitution for it of the following sentence: "Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom. A director may waive the requirement that notice be given to him of a board meeting, either prospectively or retrospectively."
- 8.6.2 A director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person participating in this way is deemed to be present in person at the

meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of the directors is for the purposes of the Articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

8.6.3 If and for so long as there is a sole director, he may exercise all the powers conferred on the directors by the Articles by resolution in writing signed by him, and regulations 88, 89, 91 and 93 of Table A and Article 18.6.2 shall not apply.

8.6.4 Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The director shall be counted in the quorum present when any such resolution is under consideration and if he votes his vote shall be counted.

8.7 Borrowing powers of directors

The directors may exercise all the powers of the Company to borrow and raise money and to mortgage and charge all or any part of the undertaking, property and uncalled capital of the Company and, subject to the provisions of the Act, 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.

8.8 Dividends

The directors may deduct from any dividend or other moneys payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.

8.9 Capitalisation of profits

The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under regulation 110 of Table A to any member in respect of a holding by him of any partly paid shares rank for dividends, so long as those shares remain partly paid, only to the extent that those partly paid shares rank for dividend and regulation 110 of Table A is modified accordingly.

8.10 Notices

8.10.1 Regulation 112 of Table A is modified by the deletion of the last sentence and the substitution for it of the following: "A member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at

that address or at an address specified by him to which notices may be sent using electronic communications and in this article address in relation to electronic communications includes any number or address used for the purpose of such communications."

- 8.10.2 A notice sent by post to an address within the United Kingdom is deemed to be given 24 hours after posting, if pre-paid as first class, or 48 hours after posting, if pre-paid as second class and a notice contained in an electronic communication shall be deemed to be given at the expiration of 48 hours after the time it was sent. A notice sent by post to an address outside the United Kingdom is deemed to be given four days after posting, if pre-paid as airmail. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left.
- 8.10.3 Regulation 116 of Table A is modified by the deletion of the words "within the United Kingdom".
- 8.10.4 Where the Articles require notice to be given by the holders of a stated percentage of shares, notice may consist of several documents in similar form each signed by or on behalf of one or more shareholders.

8.11 Indemnity

- 8.11.1 Subject to the provisions of the Act, but without prejudice to an indemnity to which he may otherwise be entitled, every director, alternate director or secretary of the Company shall be and be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers, authorities and discretions including, without limitation, a liability incurred defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
- 8.11.2 The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is a director, alternate director, secretary or auditor, or former director, alternate director, secretary or auditor, of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether director or indirect), or who is or was trustee of a retirements benefit scheme or another trust in which a director, alternate director or secretary or former director, alternate director or secretary is or has been interested, indemnifying him and keeping him indemnified against liability for negligence, default, breach of

duty or breach of trust or any other liability which may lawfully be insured against by the Company.

9. SOLE MEMBER

9.1 If and for so long as the Company has only one member:

- 9.1.1 in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member is a quorum and regulation 40 of Table A is modified accordingly;
- 9.1.2 a proxy for the sole member may vote on a show of hands and regulation 54 of Table A is modified accordingly;
- 9.1.3 the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for by the articles; and
- 9.1.4 all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).