

**THE COMPANIES ACT 1985**

**MARSHALL FOOD GROUP LIMITED**

**NO. SC 034389**

**ELECTIVE RESOLUTION**

We, the undersigned, being the sole member of Marshall Food Group Limited (the "Company") declare pursuant to sections 379A and 381A of the Companies Act 1985 that the following resolutions have been duly passed as elective resolutions of the Company as if they had been unanimously passed at a general meeting of the Company duly convened and held on the under noted date:

- "1. That the Company dispense with the laying of accounts and reports before the Company in general meeting.
2. That the Company dispense with the holding of annual general meetings.
3. That the Company dispense with the obligation to appoint auditors annually.
4. That, in terms of section 80A of the Companies Act 1985:
  - (a) the directors of the Company be and are hereby authorised to allot, or grant the right to subscribe for, or otherwise dispose of, any shares comprised within the authorised but unissued share capital of the Company from time to time, to such persons and on such terms as they may think fit;
  - (b) the authority conferred upon the directors of the Company pursuant to the foregoing sub-paragraph (a) shall subsist until revoked or varied by the Company in general meeting; and
  - (c) the directors shall be entitled to allot shares notwithstanding that such authority has expired, if they are allotted in pursuance of an offer or agreement made by the Company prior to the expiry of such authority."

.....  
Authorised Signatory for and on behalf of  
Bank of Scotland Branch Nominees Limited

Date...20/3/03.....



**THE COMPANIES ACT 1985**

**MARSHALL FOOD GROUP LIMITED**

**NO. SC 034389**

**RESOLUTION OF SOLE MEMBER**

We, the undersigned, being the sole member of Marshall Food Group Limited ("the Company") entitled to receive notice of and to attend and vote at general meetings of the Company, declare the following resolution to have been duly passed as a special resolution of the Company, as if it had been passed at a general meeting of the members of the Company duly convened and held:

"That we hereby irrevocably waive any and all rights available to us to require the redemption of the preference shares in the Company other than pursuant to the new Articles of Association which have been adopted by a special resolution of even date with this resolution."



.....  
Bank of Scotland Branch Nominees Limited

20/03/03

.....  
Date

**THE COMPANIES ACT 1985**

**MARSHALL FOOD GROUP LIMITED**

**NO. SC 034389**

**RESOLUTION OF SOLE MEMBER**

We, the undersigned, being the sole member of Limited ("the Company") entitled to receive notice of and to attend and vote at general meetings of the Company, declare the following resolution to have been duly passed as a special resolution of the Company, as if it had been passed at a general meeting of the members of the Company duly convened and held:

"That, the Articles of Association docquetted as relative hereto be adopted as the Articles of Association of the Company to the exclusion of the existing Articles of Association."

  
.....  
Bank of Scotland Branch Nominees Limited

2013/03  
.....  
Date

**THE COMPANIES ACT 1985**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES  
OF ASSOCIATION OF**

**MARSHALL FOOD GROUP LIMITED**

**No. SC 34389**



**Iain Smith**  
*& Company*  
Solicitors & Estate Agents

18-20 Queen's Road  
Aberdeen AB15 4ZT  
Document Exchange Box No. 4  
Tel: +44 (0) 1224 645454  
Fax: +44 (0) 1224 644701  
Ref. SBW/JF/TG (036719)

**COMPANIES ACT, 1985**

**COMPANY LIMITED BY SHARES NO. SC 34389**

**ARTICLES OF ASSOCIATION**

**OF MARSHALL FOOD GROUP LIMITED**

(as adopted by written special resolution of the sole member dated 20<sup>th</sup> March 2003)

**General**

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 ("Table A"), shall apply to the Company save in so far as excluded or varied by these articles or inconsistent with these articles, and Table A, save as so excluded, varied or inconsistent, and these articles shall be the articles of association of the Company.
2. Without prejudice to the terms of article 1, regulations 5, 12, 24, 25, 26, 33, 65 to 69 (inclusive), 71, 73 to 80 (inclusive), 87 and 94 to 96 (inclusive) of Table A shall not apply to the Company.
3. Without prejudice to the terms of article 1, the following regulations of Table A shall be modified:
  - 3.1 Regulation 46 so that paragraphs (a) to (d) (inclusive) shall be held to be deleted and the following words inserted in their place:

"by the Chairman or by any person present entitled to vote upon the business to be transacted, being a member (or a duly appointed proxy for a member) or a duly authorised representative of a corporate member of the Company."
  - 3.2 Regulation 84 so that the words "subject to the approval of the members by way of ordinary resolution" are added to read between the words "may" and "remunerate" where they appear in the second sentence.

**Share Capital**

4. The share capital of the Company is £36,000,000 divided into 3,812,823 Ordinary Shares of £1 each (in these Articles referred to as "Ordinary Shares"),

2,187,177 A Ordinary Shares of £1 each (A "Ordinary Shares") and 30,000,000 Preferred Redeemable Shares of £1 each (in these Articles referred to as "Preference Shares"). References in these articles to "shares" shall be interpreted as references to Ordinary Shares, "A" Ordinary Shares, Preference Shares or all of them, as the context requires.

### **Preference Share Rights**

5. The rights attaching to the Preference Shares shall be as follows:

5.1 As regards income:

5.1.1 The profits of the Company available for distribution shall be applied first in paying to the holders of the Preference Shares a fixed cumulative preferential net cash dividend (hereinafter in these Articles referred to as "the Preference Dividend") of 6 pence per annum on each share accruing from the date of subscription for the Preference Shares and payable half-yearly on 30 June and 31 December and secondly in paying the holders of the Ordinary Shares and the A Ordinary Shares a net cash dividend provided that no dividend shall be declared or paid to the holders of Ordinary Shares and the A Ordinary Shares unless and until the Preference Dividend has been paid in full in respect of that financial year and in respect of all previous financial years of the Company and all Preference Shares which have fallen due for redemption have been redeemed.

5.1.2 Every dividend shall be distributed to the appropriate shareholders pro-rata according to the amounts paid up or credited as paid up on the shares held by them respectively and shall accrue on a daily basis.

5.1.3 Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Companies Act 1985 ("the Act") the Preference Dividend shall (notwithstanding regulations 102 to 108 inclusive contained in Table A or any other provision of these Articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in General Meeting) be paid immediately on the due date and if not then paid shall be a debt due by the Company and be payable in priority to any other dividend.

5.1.4 The Company shall procure that each of its subsidiaries which has profits available for distribution shall from time to time and to the extent that it may lawfully do so declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of any redemption money due on the Preference Shares and the Preference Dividend.

## 5.2 As regards voting:

At any General Meeting of the Company on a show of hands every member of the Company who is present in person or by proxy (or being a corporation) by representative and 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) by representative and entitled to vote shall have one vote for each share held by him PROVIDED THAT the "A" Ordinary Shares and the Preference Shares shall entitle the holders thereof to receive notice of and attend any general meeting of the Company but shall not entitle the holders thereof to vote at any general meeting of the Company.

## 5.3 As regards capital:

On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied as follows:-

5.3.1 first in paying to the holders of the Preference Shares £1 per share together with a sum equal to any arrears or accruals of the Preference Dividend calculated down to the date of the return of capital;

5.3.2 the balance of such assets shall be distributed amongst the holders of the Ordinary Shares and A Ordinary Shares (pari passu as if the same constituted one class of shares) in proportion to the amounts paid up or credited as paid up on the Ordinary Shares and A Ordinary Shares held by them respectively.

## 5.4 As regards redemption:

Subject to the provisions of the Act the Preference Shares shall be redeemed in the proportions and on the dates set out below:-

<u>Redemption Date</u>	<u>Number of Shares Redeemable</u>
30 June 2003	2,000,000
30 June 2004	Balance

and any Preference Shares not redeemed upon the due date shall be redeemed forthwith upon redemption becoming permissible under the Act.

The Company may redeem all or (in instalments of not less than 25,000 shares) some of the Preference Shares in advance of the due date for redemption and in the absence of any contrary agreement between such holder and the Company any partial early redemption shall be deemed to relate to the shares falling due for redemption in inverse order of maturity.

On the dates fixed for any redemption the Company shall pay to each registered holder of Preference Shares the amount payable in respect of such redemption and upon receipt of that amount each such holder shall surrender to the Company the certificate for his shares which are to be redeemed in order that they may be cancelled provided that if any certificate so surrendered includes any shares not redeemable at that time the Company shall issue a fresh certificate for the balance of the shares not redeemable to the holder.

The Company shall pay on each of the Preference Shares so redeemed the sum of £1 and shall contemporaneously pay any arrears or accruals of the Preference Dividend calculated to the date of redemption and in the absence of any direction to the contrary by the holder of the relevant Preference Shares any moneys paid on redemption of such shares shall relate first to the said arrears and accruals of Preference Dividend. The Preference Dividend shall cease to accrue from the date of payment of the redemption monies.

### **Allotment of Shares**

6. The directors of the Company are authorised to allot, or grant the right to subscribe for, or otherwise dispose of, any shares comprised within the authorised but unissued share capital of the Company from time to time, to such persons and on such terms as they may think fit. In accordance with *the terms of an elective resolution of the Company's sole member dated of even date with the adoption of these articles*, such authority will subsist until revoked or varied by the Company in general meeting. The directors shall be entitled to allot shares notwithstanding that such authority has expired, if they are allotted in pursuance of an offer or agreement made by the Company prior to the expiry of such authority.
7. Sections 89(1) and sections 90(1) to (6) of the Act shall not apply to the Company.

### **Quorum – Members**

8. A quorum at any meeting of members shall be one and regulation 40 of Table A shall be amended accordingly.

### **Directors**

9. There shall be no minimum number of directors and a sole director shall be entitled to exercise all powers of the directors. Regulations 64 and 89 of Table A shall be amended accordingly.
10. The directors shall not retire by rotation and Table A shall be amended accordingly.
11. The holders of more than 50% of the issued share capital of the Company may from time to time appoint any person willing to act in such capacity as a



director, either as an additional director or to fill a vacancy, and may from time to time remove any director, however appointed. Any appointment or removal of a director pursuant to this article shall be by notice in writing to the Company addressed to the office and signed by or on behalf the holders of more than 50% of the issued share capital of the Company.

12. Subject to the provisions of the Act, a director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested (an "Associated Company"). He may hold and be remunerated in respect of any office or place of profit under the Company or any Associated Company (other than the office of auditor of the Company or any Associated Company). He, or any firm of which he is a member, may act in a professional capacity for the Company or any Associated Company and be remunerated for doing so. Notwithstanding his interest, a director may vote on any matter in which he is interested and be included for the purposes of a quorum at the meeting at which it is considered. He may retain for his own benefit all profits and advantages accruing to him. Regulation 85 of Table A will be modified accordingly.
13. In the case of a corporation, each of its directors and its secretary shall be deemed to be a duly authorised representative for the purpose of regulations 53 and 54 of Table A.
14. A director will not be required to vacate his office and no person will be ineligible for appointment as a director, by reason only of his attaining or having attained a particular age.

#### **Proceedings at Meetings**

15. The directors and the members (or any proxy for, or authorised representative of, any members) may transact the business of any meeting of the directors or committee of the directors or meeting of the members or class of members through the use of conference telephone, video phone or other communications equipment, provided that all persons participating can be sufficiently heard to permit contemporaneous exchange and debate.