

THE COMPANIES ACT 1929
AND THE COMPANIES ACTS 1948 TO 1989

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

ABF INVESTMENTS plc

(Published 1st August, 1994 and embodying all alterations
in Articles made prior to that date)

Incorporated 2nd November, 1935





**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

MRS L. MILLS

For The 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



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 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

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



**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

J.R. SPEARS

For The Registrar Of Companies

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 Holding 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 executive 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 hereof be delivered to him

ASSOCIATED BRITISH FOODS plc

Scheme of Arrangement

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

**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 Share 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 though 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 282,198,994 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 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 has 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 PAYMENTS

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 said Act 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.

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION

No. 004995 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

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

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.

THE COMPANIES ACT 1929
THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

ABF INVESTMENTS plc

1. The name of the Company is "ABF INVESTMENTS" 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 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 of state and of

★The name of the Company was changed from "FOOD INVESTMENTS LIMITED" to "ALLIED BAKERIES LIMITED" by Special Resolution passed 8th 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" to "ASSOCIATED BRITISH FOODS plc" by Directors Resolution passed on 19th March, 1982. The name was further changed to "ABF Investments plc" by Special Resolution passed on 28th June, 1994.

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 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 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 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 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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

The Capital was reduced to £29,583,106 by the cancellation of 2,416,894 4.2 per cent. Cumulative Preference Shares of £1 each.

6. By Ordinary Resolution passed 6th April, 1939

7. By Ordinary Resolution passed 20th July, 1939

8. By Special Resolution passed 23rd February, 1954

9. By Ordinary Resolution passed 14th May, 1954

10. By Ordinary Resolution passed 15th January, 1957

11. By Ordinary Resolution passed 19th February, 1959

12. By Special Resolution passed 29th January, 1960

13. By Special Resolution passed 26th May, 1961

14. By Ordinary Resolution passed 18th December, 1962

15. By Special Resolution passed 6th December, 1967 and a Scheme of Arrangement sanctioned 22nd January, 1969

16. By Ordinary Resolution passed 20th June, 1986

17. By Special Resolution passed 20th June, 1994

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.
<p>WILLARD GARFIELD WESTON, Staveley Court, Eastbourne. <i>Company Director.</i></p>	<p>One</p>
<p>JAMES CALDER, Morshead Hotel, Richmond Hill, Surrey. <i>Company Director.</i></p>	<p>One</p>

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 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.

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:—

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.

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 $5\frac{1}{2}$ 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 $5\frac{1}{2}$ 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 $5\frac{1}{2}$ 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 “ $5\frac{1}{2}$ ” wherever they occur and inserting the figure “6” in lieu thereof;

(B) by deleting in Article 7 the figures “ $5\frac{1}{2}$ ” 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.

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.

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 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.

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 SHARE

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 *pari 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 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 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

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 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.

GARRY H. WESTON
Chairman

THE COMPANIES ACTS 1985 to 1989
COMPANY LIMITED BY SHARES
RESOLUTIONS
OF
ASSOCIATED BRITISH FOODS plc

Passed 7 December 1992

At the ANNUAL GENERAL MEETING of the above-named Company duly convened and held at the Connaught Rooms Great Queen Street London WC2 on Monday 7 December 1992 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 143,013,921 ordinary shares of 5p each during the period from the date of the passing of this Resolution up to and including 6 December 1997 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 22,432,410 ordinary shares of 5p each being approximately 5 per cent. of the number of the Company's ordinary shares in issue as at 12 September 1992.

and shall expire on the day of the annual general meeting of the Company held in 1993, 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 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 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 per cent. 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.

GARRY H. WESTON
Chairman

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 20 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 ("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".

GARRY H. WESTON
Chairman

THE COMPANIES ACT 1929
AND THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

Articles of Association

OF

ABF Investments plc

*(adopted by Special Resolution passed on 22nd day of June 1990 and
incorporating changes resulting from Special Resolutions passed on
20th day of June 1994)*

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 deal”	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 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 £29,583,106 divided into 591,662,120 Ordinary Shares of 5 pence each.

3.2 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) 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.

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 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 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.

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.

ABF INVESTMENTS 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.

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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