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ARTICLES OF ASSOCIATION OF

WEDNESDAY



S2GO2DUH
SPE 11/09/2013 #68
COMPANIES HOUSE

TURNERS TURKEYS LIMITED¹

(as amended by a Written Special Resolution dated 30/08/2013)

INTERPRETATION

1 In these regulations -

The "Act" means the Companies Act 1948,

The "1967 Act", the "1976 Act" and the "1980 Act" mean the Companies Act 1967, the Companies Act 1976 and the Companies Act 1980 respectively,

The "Acts" means the Companies Acts 1948 to 1980 and any other Act for the time being in force amending or replacing such Acts,

The "Company" means this Company and "Company" includes any body corporate or association of persons, whether or not a company within the meaning of the Act,

"Secretary" means the person for the time being holding office as the secretary of the Company,

"Table A" means the regulations contained in Table A in the first Schedule to the Act as amended, and

The "United Kingdom" means the Great Britain and Northern Ireland

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Acts or any statutory modification thereof in force at the date at which these regulations become binding on the Company

¹Company Incorporated as Bernard Matthews (Turkey Hatcheries) Limited on 21 August 1961
Name changed to Lean Foods Limited on 7 April 1988
Name changed to Turners Turkeys Limited on 26 January 1994

References in these Articles to "these regulations" shall be construed as references to the regulations of the Company for the time being in force, references to particular Articles are references to provisions set out in these Articles,

PRELIMINARY

- 2 The regulations contained in Table A in the First Schedule to the Companies Act 1948 as amended shall not apply to the Company except as incorporated in these Articles

SHARE CAPITAL AND VARIATION OF CLASS RIGHTS

- 3 (i) The Directors are unconditionally authorised, for the purposes of section 14 of the Companies Act, 1980, to allot, grant options over or otherwise dispose of shares up to the amount of the authorised share capital of the Company as at the date of adoption of these Articles at any time or times during the period of five years from the date of adoption of these Articles to such persons, on such terms and in such manner as they think fit. In accordance with Section 17(9) of the Companies Act 1980 sub-Sections (1), (6) and (7) of the said Section 17 shall be excluded from applying to the Company
- (ii) Without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares any Share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of Capital or otherwise as the Company may from time to time by Ordinary Resolution determine
- (iii) Subject to the provisions of Section 58 of the Act, any Preference Shares, may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on the terms and in such a manner as the Company before the issue of the Shares may by Special Resolution determine
- (iv) If at any time the Share Capital is divided into different classes or Shares, the rights attached to any class may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the Shares of the class. With regard to every such separate General Meeting the provisions of Section 32 (6) of the 1980 Act shall be observed
- (v) The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of the class, be deemed to be varied by the creation of issue of further Shares ranking *pari passu* therewith
- (vi) The Company may exercise the powers of paying commissions conferred by Section 53 of the Act, provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of

the commission shall not exceed the rate of 10 per cent of the price at which the Shares in respect whereof the same is paid are issued or an amount equal to 10 per cent, of such price (as the case may be) Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in one way and partly in the other The Company may also on any issue of Shares pay such brokerage as may be lawful

- (vii) Except as required by law, no person shall be recognised by the Company as holding any Share upon trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share or (except only as by the Regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder
- (viii) Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one Certificate for all his Shares or several Certificates each for one or more of his Shares upon payment of 12½p for every Certificate after the first or such less sum as the Directors shall from time to time determine Every Certificate shall be under the Seal and shall specify the Shares to which it relates and the amount paid thereon Provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue more than one Certificate, and delivery of a Certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders
- (ix) If a Share Certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of 12½p or such less sum as on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit
- (x) The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Shares in the Company or in its holding company nor shall the Company make a loan for any purpose whatsoever on the security of its Shares or those of its holding company, but nothing in this Regulation shall prohibit transactions mentioned in the proviso to Section 54(1) of the Act

LIEN

- 4 (i) The Company shall have a first and paramount lien on every Share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share, and the Company shall also have a first and paramount lien, on all Shares standing registered in the name of a single person for all moneys presently payable by him, or his estate to the Company, but the Directors may at any time declare any

Share to be wholly or in part exempt from the provisions of this Regulation. The company's lien, if any, on a Share shall extend to all dividends payable thereon.

- (ii) The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the Share, or the person entitled thereto by reason of his death or bankruptcy.
- (iii) To give effect to any such sale the Directors may authorise some person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer, and he 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 or invalidity in the proceedings in reference to the sale.
- (iv) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, of any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

CALL ON SHARES

- 5 (i) The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his Shares.
A call may be revoked or postponed as the Directors may determine.
- (ii) A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.
- (iii) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- (iv) If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

- (v) Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or way or premium, shall for the purposes of these Regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified
- (vi) The Directors may, on issue of Shares, differentiate between the holders as to the amount of calls to be paid and the times of payment
- (vii) The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any Shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such a rate not exceeding (unless the Company in General Meeting shall otherwise direct) 10 per cent per annum, as may be agreed upon between the Directors and the Member paying such sum in advance

TRANSFER OF SHARES

- 6 (i) The instrument of transfer of any Share shall be in writing in any usual or common form or any other form which the Directors may approve executed by or on behalf of the transferor and in the case of a transfer of a Share not fully paid, by or on behalf of the transferee. The Transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the register of members in respect thereof
- (ii) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any Share, whether or not it is a fully paid Share
- (iii) The Directors may also decline to recognise any instrument of transfer unless, -
 - (A) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and
 - (B) the instrument of transfer is in respect of only one class of Share
- (iv) If the Directors refuse to register a transfer 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
- (v) The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year

(vi) In this Article

(i) a "Relevant Transfer" means any transfer of shares from or to any Secured Party or any receiver (or similar officer) and any transfer of shares executed by any such person in the name of, or on behalf of, any other person which, in each case, is made pursuant to or in accordance with the relevant security document(s), including (without limitation) any such transfer made in order to perfect any mortgage, charge or other security interest in such shares or in exercise of any power of sale or other enforcement power, and

(ii) a "Secured Party" means, in respect of any shares, any person to which such shares have been mortgaged or charged (or in favour of which any other security interest in such shares has been created) and any nominee, agent or trustee of or for any such person, from time to time and until such mortgage, charge or other security interest has been released or discharged

- a) The Directors shall not decline to register (and shall not suspend the registration of) any Relevant Transfer and shall register any Relevant Transfer immediately upon receipt of the necessary documents
- b) There is no requirement that any shares which are the subject of a Relevant Transfer should be offered to the shareholders for the time being of the Company, or any of them and no such shareholder shall have any right under the Articles or otherwise to require any such shares to be transferred to them
- c) The Directors shall not issue any share certificate (whether by way of replacement or otherwise) without the prior written consent of any Secured Party
- d) Any shares held by a Secured Party shall not be subject to any lien in favour of the Company
- e) If there is any inconsistency between any provision of this Article and any provision of any other Article, the provision of this Article applies

TRANSMISSION OF SHARES

- 7 (i) In the case of the death of a Member the survivors or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other persons

- (ii) Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time, properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the Share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by that Member before his death or bankruptcy, as the case may be
- (iii) If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the Share. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that member
- (iv) A person becoming entitled to a Share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by Membership in relation to Meetings of the Company,

Provided always that the Directors may at any time give notice requiring any such person to elect whether to be registered himself or to transfer the Share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Shares until the requirements of the notice have been complied with

FORFEITURE OF SHARES

- 8 (i) If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued
- (ii) The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) or on before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the Shares in respect of which a call was made will be liable to be forfeited
- (iii) If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may at

any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect

- (iv) A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit
- (v) A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the Shares but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the Shares
- (vi) A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. The Company may receive the consideration, if any, given for the Share on any sales or disposition thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of and he shall thereupon be registered as the holder of the Share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share
- (vii) The provisions of these Regulations as to the forfeiture shall apply in the case of non-payment if any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified

CONVERSION OF SHARES INTO STOCK

- 9 (i) The Company may by Ordinary Resolution convert any paid-up Shares into Stock, and reconvert any Stock into paid-up Shares of any denomination
- (ii) The holders of Stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the Shares from which the Stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, and the Directors may from time to time fix the minimum amount of Stock transferable but so that such minimum shall not exceed the nominal amount of the Shares from which the Stock arose
- (iii) The holders of Stock shall, according to the amount of Stock held by them, have the same rights, privileges and advantages as regards dividends, voting at Meetings of the Company and other matters as if they held the Shares from which the Stock arose, but no such

privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of Stock which would not, if existing in Shares, have conferred that privilege or advantage

- (iv) Such of the regulations of the Company as are applicable to paid-up Shares shall apply to Stock, and the words "Share" and "Shareholder" therein shall include "Stock" and "Stockholder"

ALTERATION OF CAPITAL

- 10 (i) The Company in general meeting may by ordinary resolution increase the share capital by such sum divided into Shares of such amount as the resolution may prescribe
- (ii) The Company in general meeting may by ordinary resolution -
 - (A) consolidate and divide all or any of its Share capital into Shares of larger amount than its existing Shares,
 - (B) sub-divide its existing Shares, or any of them, into Shares of smaller amount than is fixed by the memorandum of association subject nevertheless to the provisions of Section 61 (1) (d) of the Act,
 - (C) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person
- (iii) The Company may by special resolution reduce its Share capital, any capital redemption reserve fund or any Share premium account in any manner and with, and subject to, any incident authorised, and consent required by law

GENERAL MEETINGS

- 11 (i) The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Directors shall appoint
- (ii) All general meetings other than annual general meetings shall be called extraordinary general meetings
- (iii) The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum any Director or any two members of the

Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors

- (iv) The time and place of any meeting shall be determined by the conveners of the meeting

NOTICE OF GENERAL MEETINGS

- 12 (i) An annual general meeting and a meeting convened for the passing of a special resolution shall be convened by twenty one days' notice in writing at the least. Any other meeting of the Company shall be convened by fourteen days' notice in writing at the least. The period of notice shall be exclusive of the day on which the notice is served or deemed to be served and of the day for which it is given.
- (ii) A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in Article 12 (i) be deemed to have been duly called if it is so agreed -
 - (A) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat, and
 - (B) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the Share giving that right
- (iii) The notice of meeting shall specify the place, the day and the hour of the meeting and, in case of special business, the general nature of that business. All business to be transacted at an Extraordinary General Meeting, and all business to be transacted at an Annual General Meeting other than its ordinary business (see Article 13 (i)) shall be deemed special business.
- (iv) The notice convening a meeting to consider a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution, as the case may be.
- (v) The notice of an annual general meeting shall specify the meeting as such.
- (vi) In every notice of meeting there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him, and that a proxy need not be a member.
- (vii) Notice of every general meeting shall be given in any manner authorised in Articles 31 (i) and 31 (ii) and 31 (iii) to -
 - (A) every member,
 - (B) every person upon the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death

or bankruptcy would be entitled to receive notice of the meeting, and

(C) the Auditor for the time being of the Company

- (viii) 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

- 13 (i) The ordinary business of an annual general meeting shall be the declaration of dividends, the consideration of the accounts, balance sheets, and the reports of the Directors and of the Auditors, the election of Directors and the appointment of, and the fixing of the remuneration of the Auditors. No business transacted at an extraordinary general meeting, and no business other than ordinary business may be transacted at an annual general meeting, unless due notice of such business has been given
- (ii) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business, save as herein otherwise provided, two members present in person or by proxy shall be a quorum
- (iii) If within fifteen minutes from time to time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members shall be dissolved, in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the member or members present shall be a quorum
- (iv) The chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Directors present shall elect one of their number to be chairman of the meeting
- (v) If at any meeting 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 shall choose one of their number to be chairman of the meeting
- (vi) The chairman of the meeting may, with the consent of any 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 any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give

any notice of an adjournment or of the business to be transacted at an adjourned meeting

- (vii) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded either by the chairman of the meeting or by any member or members present in person or by proxy and having the right to vote at the meeting
- (viii) Unless a poll be so demanded a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution
- (ix) The demand for a poll may be withdrawn
- (x) If at any general meeting any error shall be made in the counting of votes whether by failure to count any vote which ought to have been counted or by counting votes which ought not to have been counted, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting
- (xi) Except as provided in Article 13 (xiii), if a poll is duly demanded it shall be taken in such a manner as the chairman of the meeting directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded
- (xii) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote

- (xiii) A poll demanded on the election of a chairman for the meeting or on question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

- 14 (i) Subject to any rights or restrictions for the time being attached to any class or classes of Shares, every member present in person or by proxy shall have on a show of hands one vote, and on a poll one vote for each Share of which he is the holder.
- (ii) 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 for this purpose seniority shall be determined by the order in which the names stand in the register of members.
- (iii) If any member shall be incapable of managing and administering his property and affairs, by reasons of mental disorder within the meaning of the Mental Health Act 1959 or any statutory modification or re-enactment thereof for the time being in force he may vote by his receiver or other person authorised to act on his behalf and such person may appoint a proxy, but no person claiming to vote pursuant to this Article shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the registered office not less than 48 hours before the time for holding the meeting at which he wishes to vote.
- (iv) No member shall be entitled to vote at any general meeting unless all calls to other sums presently payable by him in respect of Shares in the Company have been paid.
- (v) On a poll votes may be given either personally or by proxy.
- (vi) An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve and shall be in writing under the hand of the appointor or for his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or duly authorised attorney or representative. A proxy shall have the same powers to vote and speak at a meeting of the Company as a member present in person. A proxy need not be a member of the Company.
- (vii) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice convening the meeting, before the time for holding the meeting or adjourned meeting, or, the time appointed for the taking of the poll, at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

- (viii) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll
- (ix) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of proxy or of the authority under which the proxy was executed, provided that no imitation in writing of such death, insanity or revocation shall have been received by the Company at the registered office before the commencement of the meeting of adjourned meeting at which the proxy is used

REPRESENTATIVES OF CORPORATIONS

- 15 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, in connection with the affairs of the Company Any person so authorised shall be entitled to exercise on behalf of the corporation which he represents -
- (A) in relation to meetings of the Company or of any class of members of the Company, the same powers as that corporation could exercise if it were an individual member of the Company present in person at the meeting including the right to consent on behalf of the corporation to the meeting being held and to special resolutions being passed notwithstanding that short notice thereof shall have been given, and
 - (B) the powers exercisable by duly authorised representatives of corporations under Articles 14(vi), 16, 17(v) and 21(ii)

MEMBERS' RESOLUTIONS

- 16 Subject to the provisions of the Acts a resolution in writing signed by all members of the Company who, at the date of such resolution, were entitled to receive notice of and to attend and vote at general meetings shall be valid and effectual as if it had been passed at a general meeting of the Company duly convened and held Any such resolution may consist of one document signed by all the members or of several documents in the like form each signed by one or more of the members Each signature may be given personally or by a duly appointed attorney or in the case of a corporation by an officer or by its duly authorised representative

DIRECTORS

- 17
- (i) The persons named as first Director(s) in the notice thereof to the Registrar of Companies shall be the first Director(s) of the Company
 - (ii) There shall be at least one Director, but a sole Director shall not also hold office as the Secretary
 - (iii) The Company may at any time establish a maximum number of Directors and may from time to time and at any time by ordinary resolution increase or reduce the maximum and minimum numbers of Directors

- (iv) The Company may by ordinary resolution at any time and from time to time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors
- (v) A member or members having the right to attend and vote at any general meeting and holding for the time being not less than 95 per cent in nominal value of the shares giving that right shall be entitled at any time and from time to time by notice in writing -
 - (A) to appoint any person to be a Director by giving written notice to the Company, and
 - (B) to remove any Director from office by serving written notice to resign on the Director

Provided that as a result the total number of the Directors shall not be more than the maximum or be less than the minimum number of Directors fixed by or in accordance with these regulations

Any notice under this Article may consist of one document signed by all the requisite members or several documents in the like form each signed by one or more of such members. Each signature may be given personally or by a duly appointed attorney or in the case of a corporation by an officer or by its duly authorised representative

- (vi) The Directors shall have the power at any time and from time to time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors provided that as a result the total number of Directors shall not at any time be more than the maximum number fixed by or in accordance with these regulations
- (vii) No appointment of a person as Director shall have effect unless and until his consent to act as a Director in the prescribed form shall have been received at the Company's registered office
- (viii) Notwithstanding the provisions of Section 185 of the Act, any person who has attained the age of seventy years may be appointed or elected to the office of Director in like manner and without further formality than is required in the case of a person who has not attained that age, and no Director shall vacate his office or be required to retire by reason of his having attained any particular age
- (ix) The office of Director shall be vacated if the Director -
 - (A) Becomes bankrupt or makes any arrangement or composition with his creditors generally, or
 - (B) becomes prohibited from being a Director by reason of any order made under Section 188 of the Act, or under Section 28 of the 1976 Act, or
 - (C) becomes a patient within the meaning of the Mental Health Act 1959, or is served with written notice that the Directors have

resolved that he has become incapable, by reason of mental disorder, of exercising his functions as Director, or

- (D) resigns his office by written notice to the Company, or
- (E) in accordance with Article 17(v) is served with written notice to resign

DIRECTORS' REMUNERATION

- 18 (i) In addition to any remuneration payable to a Director for his services to the Company as an executive of the Company, each Director shall be entitled to such fees for his services as a Director as shall be determined by the Company by ordinary resolution. Such remuneration 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 attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.
- (ii) Any Director who by request performs special services or goes or resides abroad for any purposes of the Company may receive such extra remuneration by way of salary, commission, percentage of profits or otherwise as the Directors may determine.

DIRECTORS' SHARE QUALIFICATION

- 19 No shareholding qualification is required for Directors

DIRECTORS' INTERESTS

- 20 (i) Each Director shall notify the Secretary of his interests and those of his spouse and infant children in the shares or debentures of the Company or its associated companies including its holding company in accordance with Sections 27 to 31 of the 1967 Act and the Secretary shall be responsible for keeping the register thereof in accordance with Section 29 of the 1967 Act.
 - (ii) Each Director shall comply with the provisions of Section 25 of the 1967 Act prohibiting the purchase of certain options over shares or debentures, in the Company or its associated companies including its holding company, which are listed or as respects which have been granted a guarantee on any Stock Exchange whether in Great Britain or elsewhere.
 - (iii) Each Director shall see that the Secretary is supplied with such copies or memoranda of his contract of service with the Company and of variations thereof to enable the Company to comply with Section 26 of the 1967 Act and the Secretary shall be responsible for keeping such copies and memoranda at such place as the Directors may determine subject to sub-section (2) of the said Section.
- (A) A Director who is in any way, whether directly or indirectly, interested in a contract, transaction or arrangement (in this Article 20 hereinafter referred to as a "contract") or proposed

contract with the Company shall declare the nature of his interest at a meeting of the Directors as required by section 199 of the Act as amended by Section 60 of the 1980 Act

- (B) In the case of a proposed contract the declaration shall be made at the meeting of the Directors at which the question of entering into the contract is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract at the next meeting of the Directors held after he became so interested
- (C) In a case where the Director becomes interested in a contract after it is made, the said declaration shall be made at the first meeting of the Directors held after the Director becomes so interested
- (D) If the contract was entered into or the proposed contract was considered before Director was appointed or elected, the said declaration shall be made at the first meeting of the Directors following his appointment or election or if he was not then aware of the existence of the contract or proposed contract at the next meeting following his becoming so aware
- (E) A general notice given to the Directors by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that company or firm, shall be deemed to be a sufficient declaration of interest in relation to any contract so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Directors or the Directors takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given
- (F) A shadow director (as that term is defined in Section 63 of the 1980 Act) shall declare the nature of his interest in contracts in accordance with Section 63 (3) of the 1980 Act
- (v) Notwithstanding his interest, a Director shall be entitled to vote in respect of any contract in which he is directly or indirectly interested including in particular the appointment of himself or any other Director to any office or place of profit under the Company and the terms of any such appointment, and be counted in reckoning whether a quorum is present at any meeting whereat any such matter is considered or decided
- (vi) A director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so

contracting or being so liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract by reason of such Director holding that office or of the fiduciary relationship thereby established

- (vii) A Director may act by himself or his firm in a professional capacity (other than in the office of Auditor) for the Company, and he or his firm shall be entitled to remuneration for professional services if he were not a Director
- (viii) A Director may be or become a director or other office or otherwise interested in any corporation promoted by the Company or in which the Company is otherwise interested. The Directors may exercise the voting rights conferred by the shares in any other corporation held or owned by the Company in such a manner in all respects as the Directors think fit including the exercise of such voting rights in favour of any resolution appointing the Company or all or any of the Directors as directors or officers of such other corporation or providing for the payment or remuneration to the directors or officers of such other corporation. Any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other corporation and as such or in any other manner is or may be interested in the exercise of such voting rights in manner aforesaid. No Director shall be accountable for any benefits derived by him from any other corporation in which the Company is interested as shareholder or otherwise
- (ix) Notwithstanding the foregoing provisions of this Article 20 the Company shall at all times observe the provisions of Section 48 of the 1980 Act concerning arrangements with Directors

POWERS AND DUTIES OF DIRECTORS

- 21 (i) The business of the Company shall be managed by the Directors, who may pay all the expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Acts or these regulations, required to be exercised by the Company by resolutions or in general meeting, subject, nevertheless, to any of these regulations, to the provisions of the Acts and to such directions (being not inconsistent with these regulations or such provisions) as may be prescribed by the Company by ordinary resolution but no such direction made by the Company shall invalidate any prior act of the Directors which would have been valid if the direction had not been made
- (ii) The Directors may exercise all powers of the Company to borrow or raise money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and subject to Section 14 of the 1980 Act to issue debentures, debenture stock and other securities
- (iii) Funds of the Company shall not (except pursuant to a reduction of capital approved by the Court or pursuant to a redemption of redeemable preference shares in accordance with the Acts) be

applied in the purchase or redemption of any part of the share capital of the Company

- (iv) Save as permitted by section 27 of the Act, neither the Company nor any nominee for it shall become a member or share holder of any company which is its holding company
- (v) Save as permitted by section 54 of the 1980 Act, the Company shall not give, whether directly or indirectly, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company, or in any company which is its holding company
- (vi) Save as provided by Section 50 of the 1980 Act, the Company shall neither make or any loan to any person who is its director or is a director of any company which is its holding company, nor enter into any guarantee or provide any security in connection with a loan made to such a person
- (vii) The Directors may from time to time at any time by power of attorney appoint any corporation, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him
- (viii) The Company may exercise the powers conferred by Section 35 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors
- (ix) The Director may establish and maintain or procure the establishment and maintenance of any non-contributory pension or superannuation funds for the benefit of and may give or procure the giving of pensions, allowances, gratuities, or bonuses to any persons who are or were at any time in the employment or service of the Company, or of any corporation which is a subsidiary of the Company or is allied to or associated in business acquired by the Company, or who are or were at any time Directors or officers, of the Company or of any such other corporation as aforesaid, and the wives, widows, families and dependants of any such persons. Any Director shall be entitled to participate in and retain for his own benefit any such pension, allowance, gratuity or bonus, and may vote in favour of the exercise of any of the powers aforesaid notwithstanding that he is or may become interested therein
- (x) All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise

executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine

- (xi) The Directors shall cause minutes to be made in books to be kept for the purpose -
 - (A) of all appointments of officers made by the Directors,
 - (B) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors,
 - (C) of all resolutions and proceedings of all meetings of the Company, and of the Directors, and of committees of Directors

ALTERNATE DIRECTORS

- 22 (i) A Director may at any time and from time to time appoint any other Director, or any other person approved by the Directors, as his alternate and may at any time revoke any such appointment. Any such appointment may be special, that is limited to a particular meeting, or general, that is effective until determined.
- (ii) In the absence of his appointor, a special alternate shall be entitled to represent his appointor and vote in his place at the meeting referred to in his appointment.
- (iii) A general alternate shall (subject to his giving to the Company an address for service within the United Kingdom) be entitled to notice of meetings of Directors, to attend and vote as a Director at any meeting at which his appointor is not personally present, and generally, in the absence of his appointor, to exercise all the functions of his appointor as a Director.
- (iv) A Director present at a meeting of Directors and appointed alternate (whether special or general) for another Director shall have an additional vote for each of his appointors absent for such meeting.
- (v) An alternate Director shall be deemed an officer of the Company and not the agent of his appointor.
- (vi) The appointor of an alternate Director may direct the payment to the alternate Director of part of all of the remuneration which would otherwise be payable to the appointor. Except as so directed, an alternate Director shall not be entitled to any remuneration from the Company for acting in that capacity.
- (vii) An alternate Director shall cease to be an alternate Director if for any reason his appointment is revoked or his appointor ceases to be Director or if he resigns.
- (viii) All appointments and revocations of appointments and resignations of alternate Directors shall be in writing under hand of the appointor left at the Company's registered office. No appointment of a general alternate (not already a Director) shall be effective unless and until his

consent to act as a Director in the prescribed form shall have been received at the Company's registered office

- (ix) An alternate Director shall not require any share qualification but a general alternate by virtue of his office shall be entitled to attend and speak at any General Meeting of the Company or at any separate meeting of the holders of any class of shares of the Company whether or not he is entitled to attend by virtue of a holding of shares

PROCEEDINGS OF DIRECTORS

- 23 (i) If and so long as the minimum number of directors permitted under these regulations is one, a sole Director may exercise all the powers conferred on the Directors by these regulations, and shall do so by written resolution under his hand
- (ii) If there shall be more than one Director or if the minimum numbers of directors permitted under these regulations exceeds one of the following Articles 23 (iii) to 23 (ii) inclusive shall have effect
- (iii) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit Questions arising at any 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 may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors
- (iv) The quorum necessary for the transaction of business by the Directors may be fixed by the Directors and until so fixed shall be two An absent Director who is represented by an alternate Director present at a meeting of Directors may be counted in reckoning whether a quorum is present
- (v) The Directors may act notwithstanding any vacancy in their body, but, if and so long as the number of the Directors is reduced below the minimum number fixed by or pursuant to these regulations, the continuing Directors or Director may and shall notwithstanding that there shall not be a quorum, for the purpose of appointing sufficient Directors to bring the number of Directors up to that number, or of summoning a general meeting of the Company for that purpose, but for no other purpose
- (vi) The Directors may elect a chairman of their meetings and determine the period for which he is to hold office, but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting
- (vii) The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors

- (viii) A committee may elect a chairman of its meetings, if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting
- (ix) A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote
- (x) All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding the subsequent discovery of some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director
- (xi) A resolution in writing signed by each Director or his alternate shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more Directors or alternates

MANAGING DIRECTORS AND EXECUTIVE DIRECTORS

- 24 (i) The Directors may from time to time appoint one of their body to the office of Managing Director, Executive Director or to any other office or employment under the Company (except that of Auditor) for such period and on such terms, subject to section 47 of the 1980 Act, as they think fit and may also allow any person appointed to be a Director to continue in any other office or employment held by him before he was so appointed, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment
- (ii) Subject to outstanding agreements the remuneration of any Managing Director, Executive Director or person holding such office or employment for his services as such shall be determined by the Directors and may be of any description and (without limiting the generality of the foregoing) may include his admission to or retention of membership of any schemes, funds, or policy instituted or financed or contributed to by the Company or any subsidiary thereof for the provision of pensions, life assurance or other benefits for directors or their dependants, or for the payment of pension or other benefits to him or his dependants on or after retirement or death, irrespective of membership of any such scheme or fund
- (iii) The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers

SECRETARY

- 25 (i) The person named as first Secretary in the notice thereof to the Registrar of Companies shall be the first Secretary of the Company. The Directors may from time to time and at any time remove any person from the office of Secretary and, subject, to Article 25 (ii) appoint another or others to that office. The remuneration and other terms of service of the Secretary shall be determined by the Directors.
- (ii) No person shall be appointed or hold office as Secretary who is -
- (A) the sole Director of the Company, or
 - (B) a corporation the sole director of which is the sole Director of the Company, or
 - (C) the sole director of a corporation which is the sole Director of the Company
- (iii) A provision of the Acts or these regulations requiring or authorising a thing to be done by or to a Director and the Secretary, shall not be satisfied by its being done by or to the same person acting both as Director and, as or in place of, the Secretary.
- (iv) The Directors may from time to time at any time appoint an assistant or deputy Secretary to exercise the functions of the Secretary and remove any person so appointed. Any act done by any person while so appointed shall be as valid and effectual as if it had been done by the Secretary in person.

THE COMMON SEAL

- 26 The Directors shall provide for the safe custody of the Common Seal which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Common Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

DIVIDENDS AND RESERVE

- 27 (i) The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
- (ii) The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.
- (iii) No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part III of the 1980 Act which apply to the Company.
- (iv) The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a

reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

- (v) Subject to the rights of, persons, if any, entitled to Shares with special rights as to dividend, all dividends shall be declared and paid on the Shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Regulation as paid on the Share. All dividends shall be apportioned and paid proportionally to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.
- (vi) The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.
- (vii) Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debenture or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
- (viii) Any dividend, interest or other moneys payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the Shares held by them as joint holders.
- (ix) No dividend shall bear interest against the Company.

ACCOUNTS

- 28 (i) The Directors shall cause proper accounting records to be kept in accordance with Section 12 of the 1976 Act
- (ii) The accounting records shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors and officers of the Company. Provided that if accounting records are kept at a place outside Great Britain there shall be sent to and kept at a place in Great Britain the accounts and returns referred to in sub-sections (7) and (8) of section 12 of the 1976 Act to enable, inter alia, the Company's balance sheet and profit and loss account to be prepared
- (iii) The Directors shall on reasonable notice being given make the books of account and all other documents relating to the affairs of the Company available for inspection by or on behalf of the Company's holding company as defined by Section 154 of the Act
- (iv) The Directors shall from time to time in accordance with Sections 150 and 157 of the Act and Sections 1, 6 and 7 of the 1976 Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections
- (v) A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditor's report and of the Directors' report shall not be less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every person registered under Article 7 (iii) above. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures

CAPITALISATION OF PROFITS

- 29 (i) The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Shares held by such Members respectively or paying up in full unissued Shares or Debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution,

Provided that a Share Premium Account and a Capital Redemption Reserve Fund may, for the purpose of this Regulation, only be applied in the paying up of unissued Shares to be allotted to Members of the Company as fully paid bonus Shares

- (ii) The Company in General Meeting may on the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for their time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted and fully paid bonus shares to those Members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions), and the Directors shall give effect to such resolution
- (iii) Whenever a resolution is passed in pursuance of Article 29 (i) or (ii) above the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid Shares or Debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of Shares or Debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares or Debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing Shares, and any agreement made under such authority shall be effective and binding on all such Members

AUDIT

- 30 Auditors shall be appointed and their duties regulated in accordance with Section 161 of the Act and Sections 13 to 18 inclusive of the 1976 Act

NOTICES

- 31
- (i) A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice and to have been effected at the expiration of three days after the letter containing the same is posted
 - (ii) A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first names in the register of members in respect of the share
 - (iii) A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by

sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustees of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred

WINDING UP

- 32 If the Company shall be wound up the Liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Act, divided amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set value as he deems fair upon any property to be divided as aforesaid and may determine how such 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 such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any Shares or other securities whereon there is any liability

INDEMNITY

- 33 Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the court

MEMORANDUM OF ASSOCIATION

OF

TURNERS TURKEYS LIMITED

- 1 The Name of the Company is "Turners Turkeys Limited" ¹
- 2 The Registered Office of the Company will be situate in England.
- 3 The Objects for which the Company is established are -
 - (A) To carry on all or any of the businesses of breeding, rearing, butchery, slaughtering, killing, skinning, plucking, eviscerating, dressing, packing and trussing of fowls, broiler fowls and other poultry, geese, turkeys, ducks, pigeons, game and other birds, rabbits, pigs, cattle, sheep and animals of every description, and fresh and salt water fish of every description, wholesalers, retailers, dealers in, merchants of, factors and sales agents for and general distributors of all or any such poultry, birds and animals, cold storage proprietors, refrigerator store keepers, dealers in freezing mixtures, manufacturers, producers, preservers, canners, packers, wholesalers, retailers, dealers in, merchants of, factors and sales agents for and general distributors of poultry, game, rabbits, meat, sausages, meat poultry, fish, and game products of every description, extracts of meat, fish, butter, cheese, eggs, milk, cream, condensed milk, jams, pickles, cider, preserved fruits and provisions of all kinds, market gardeners, farmers, poultry farmers, seedsmen, growers, producers of and dealers in mushrooms and agricultural produce, manufacturers, factors and sales agents for, general distributors and merchants of and dealers in all kinds of feeding stuffs and foods for poultry, pigeons, game and other birds, rabbits, cattle, horses, pigs, sheep, other farm stock and domestic animals, and fish factors and sales agents for, general distributors and merchants of and dealers in all kinds of fertilizers, manures, fats, oils, feathers, animals and vegetable refuse and all the products and by-products thereof,

¹Company Incorporated as Bernard Matthews (Turkey Hatcheries) Limited on 21 August 1961
Name changed to Lean Foods Limited on 7 April 1988
Name changed to Turners Turkeys Limited on 26 January 1994

manufacturers, factors and sales agents for, general distributors and merchants of and dealers in refrigerating machinery and appliances, agricultural machinery, and machinery and appliances for use in or in connection with all or any of the above businesses, to contract for all or any of the above businesses and to undertake, perform and carry out all or any of the functions or operations ordinarily or which can advantageously or conveniently be performed or carried out in connection with or in relation to any of the foregoing businesses or any business ancillary thereto

- (B) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property
- (C) To purchase or by any 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 buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, vehicles, plant, live and dead stock, barges, vessels or things, 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
- (D) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, offices, factories, mills, 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
- (E) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, trade marks, designs, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire
- (F) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or securities that

may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received

- (G) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company
- (H) To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined
- (I) To lend and advance money or give credit to such persons, firms, or companies and on such terms as may seem expedient, and in particular to customers of and others having dealings with the Company, and to give guarantees or become security for any such persons, firms, or companies
- (J) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled Capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake
- (K) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments
- (L) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests
- (M) To enter into any arrangements with any Governments or authorities (supreme, municipal, local or otherwise) or any companies, firms, or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government, authority, company, firm, or person any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions
- (N) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit this Company

- (O) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others
- (P) To remunerate any person, firm, or company rendering services to this Company, either by cash payment or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient
- (Q) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm, or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares, Debentures, Debenture Stock, or securities of this Company
- (R) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, and to the wives, widows, children and other relatives and dependents of such persons; to make payments towards insurance, and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependents
- (S) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid
- (T) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same
- (U) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company or of which this Company may have the power of disposing
- (V) To procure the Company to be registered or recognised in any Dominion or Dependency and in any Foreign Country or place
- (W) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them

It is hereby expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub-Clauses hereof, and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause

- 4 The Liability of the Members is Limited
- 5 The Share Capital of the Company is £100, divided into 100 Shares of £1 each



WE the several persons whose names, Addresses and Descriptions are subscribed are desirous of being entered in the Register of Members 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
BERNARD TREUOR MATTHEWS Ct. WITCHINGHAM HALL NORFOLK	1
COMPANY DIRECTOR	
JESSIE PATHEEN MATTHEWS Ct. WITCHINGHAM HALL NORFOLK	1
COMPANY DIRECTOR Wife of Bernard Treuor Matthews	

Dated the 3rd day of April, 1961

Witness to the above Signatures—

M. J. J. J.
Solicitor
Norwich