

**Companies House
Scan Upon Demand**

**We apologise that the following
documents are of poor quality.**

**Thank You for your
Understanding.**



CERTIFICATE OF INCORPORATION

No. 69131

I hereby certify that

PALMER CEREALS LIMITED

is this day incorporated under the Companies Acts 1948 to 1976 and that the
Company is limited.

Given under my hand at Edinburgh the 16 August 1979

D. D. Robertson

Registrar of Companies

^ delete if inappropriate

Declaration of compliance with the requirements of the Companies Acts 1948 to 1976 on application for registration of a company

Pursuant to section 15(2) of the Companies Act 1948
as amended by the Companies Act 1976

6213

Name of Company

PALMER CEREALS Limited*

1. JAMES STEWART
of 54 QUEEN STREET
EDINBURGH

do solemnly and sincerely declare that I am a A SOLICITOR ENGAGED IN INFORMATION
OF PALMER CEREALS

and that all the requirements of the Companies Acts 1948 to 1976 in respect of matters precedent to the registration of the said company and incidental thereto have been complied with.
And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at EDINBURGH

the 7th day of AUGUST

One thousand nine hundred and 79

before me William
A Commissioner for Oaths:

Presentor's name, address and
reference (if any)

For official use
General section

Post room

Donalds of Edinburgh Limited
Company Registration Agents
24 Castle Street,
Edinburgh

† Please indicate whether you are a Solicitor of the Supreme Court (or in Scotland 'a Solicitor') engaged in the formation of the company, or a person named as director or secretary of the company in the statement delivered under section 21 of the Companies Act 1976

Public or Justice
of the Peace or
Solicitor having
the powers
conferred on a
Commissioner
for Oaths

69131
2
THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

PALMER CEREALS LIMITED

1. The name of the Company is "PALMER CEREALS LIMITED".
2. The registered office of the Company will be situate in Scotland.
3. The objects for which the Company is established are:-
 - (a) (i) To carry on all or any of the trades and businesses of bakers and confectioners and manufacturers and wholesale and retail dealers in rusks, bread, rolls, cakes, biscuits, flours and sugar confectionery and all manner of bakery goods, and bakers' and confectioners' fillings, pastry cooks, flour merchants and factors, jam and jelly makers, manufacturers of and dealers in chemicals, pickles, sauces, essences and extracts.
 - (ii) To carry on all or any of the trades and businesses of importers and exporters, wholesale and retail provision merchants, grocers, warehousemen, cheese factors, importers of and dealers in fruit and confectionery, butcher meat, tea, coffee, cocoa and chocolate, wine, spirit and beer merchants, bottlers and importers, pickle and jam manufacturers, importers of and dealers in photographic and toilet preparations, fancy goods, hosiery and pet foods, dealers in ice-cream and aerated and mineral waters and other drinks, tobacconists, greengrocers, fruiterers, seedsmen, nursery men, ironmongers and stationers and dealers in household goods and consumable articles of all kinds.

(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the business of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) 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, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, 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, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) 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 the 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 mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting 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.

(f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(h) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any parent, subsidiary or fellow subsidiary company in such manner as the Company may think fit.

(i) To borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security 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, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(j) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(k) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Department 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 calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangements with any Government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(m) 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 the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.

(n) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(o) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of Shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(p) 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 or other securities of the Company.

(q) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or 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 and generally to provide advantages, facilities and services for 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, or of any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants 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 dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(r) 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 the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the 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.

(s) 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.

(t) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(u) To procure the Company to be registered or recognised in any part of the world.

(v) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(w) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given

thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £10,000 divided into 10,000 Shares of £1 each.

We, the several persons whose names, addresses, and descriptions 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
--	---

Styler Thallott

24 CASTLE STREET
EDINBURGH
COMPANY REGISTRATION AGENT.

Andrew Jackson

24 CASTLE STREET
EDINBURGH
COMPANY REGISTRATION AGENT.

Dated *7/8/79*

Witness to the above Signatures:-

Margaret Henderson

24 CASTLE STREET
EDINBURGH
COMPANY REGISTRATION AGENT.

69131
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THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

PALMER CEREALS LIMITED

PRELIMINARY

1. The Regulations contained or incorporated in Parts I and II of Table A in the First Schedule to the Companies Act 1948 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

FIRST DIRECTORS

2. (a) Clause 75 in Part I of Table A shall not apply to the Company.

(b) The number of the Directors shall be determined by the Company in General Meeting. In the event of the minimum number of Directors fixed by or pursuant to these Articles or Table A being one, a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally.

(c) Every Director shall be a Permanent Director of the Company not subject to retirement by rotation unless the instrument of appointment provides otherwise. A Permanent Director shall, subject to the provisions of Clause 88 in Part I of Table A as amended by Article 15 and subject to Section 28 of the Companies Act 1976 be entitled to hold office so long as he shall live unless he shall be removed from office under Clause 96 in Part I of Table A; and accordingly Clauses 89 to 94 in Part I of Table A shall not apply to any Permanent Director.

(d) If at any General Meeting a poll is duly demanded on a resolution to remove a Permanent Director from office, such Director shall on the poll being taken be entitled to ten votes for each Share of which he is the holder; if at any General Meeting a poll is duly demanded on a resolution to delete or amend the provisions of this sub-clause, a Permanent Director voting against such resolution shall on the poll being taken be entitled to ten votes for each Share of which he is the holder, and Clause 62 in Part I of Table A shall be modified accordingly. Any motion for the removal of two or more Permanent Directors from office shall be submitted to the Meeting as a separate resolution in respect of each of such Directors.

SHARES

3. The Shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit.
4. The lien conferred by Clause 11 in Part I of Table A shall attach also to fully paid-up Shares and to all Shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.
5. The power of the Directors to make calls conferred by Clause 15 in Part I of Table A shall be modified by deleting from such Clause the words "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".
6. A transfer of a fully paid Share need not be executed by or on behalf of the transferee; and Clause 22 in Part I of Table A shall be modified accordingly.
7. The liability of any Member in default in respect of a Call shall be increased by the addition at the end of Clause 33 in Part I of Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

GENERAL MEETINGS AND RESOLUTIONS

8. Every notice convening a General Meeting shall comply with the provisions of Section 136 (2) of the Companies Act 1948 as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Auditor for the time being of the Company.
9. Clause 54 in Part I of Table A shall be read and construed as if the words "Meeting shall be dissolved" were substituted for the words "Members present shall be a quorum".
10. A resolution in writing pursuant to Clause 5 in Part II of Table A may consist of two or more documents in like form each signed by one or more of the Members in such Clause referred to; and the said Clause 5 shall be modified accordingly.

DIRECTORS

11. A Director may at any time appoint any other person (being a Director or person approved for that purpose by the Directors) to act as Alternate Director at any Meeting of the Board at which the Director is not present, and may at any time revoke any such appointment. An Alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company, but shall otherwise be subject to the provisions of Table A and to these presents with regard to Directors. An Alternate Director shall be entitled to receive notices of all Meetings of the Board and to attend and vote as a Director at any such Meeting at which the Director appointing him is not personally present, and generally to perform all the functions, rights, powers and duties of the Director by whom he was appointed. An Alternate Director shall ipso facto cease to be an Alternate Director if his appointer ceases for any reason to be a Director. Provided that if a Director retires by rotation and is re-elected by the Meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. Where a Director who has been appointed to be an Alternate Director is present at a Meeting of the Board in the absence of his appointer such Alternate Director shall have one vote for each appointer whom he represents in addition to his vote as Director. Every appointment and revocation of appointment of an Alternate Director shall be made by instrument in writing under the hand of the Director making or revoking such appointment and such instrument shall only take effect on the service thereof at the registered office of the Company. The remuneration of any such Alternate Director shall be payable out of the remuneration payable to the Director appointing him and shall consist of such portion of the last mentioned remuneration as shall be agreed between the Alternate Director and the Director appointing him.

12. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 84 in Part I of Table A shall be modified accordingly.

13. (a) The Directors may exercise the powers of the Company conferred by Clause 3 (q) of the Memorandum and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Accordingly, Clause 87 in Part I of Table A shall not apply to the Company.

14. It shall not be necessary for Directors to sign their names in the Minute Book; and Clause 86 in Part I of Table A shall be modified accordingly.

15. Clause 88 in Part I of Table A shall be read and construed as if the words "becomes incapable by reason of mental disorder of managing and administering his property and affairs" were substituted for the words "becomes of unsound mind".

16. A resolution in writing pursuant to Clause 106 in Part I of Table A may consist of two or more documents in like form each signed by one or more of the Directors in such Clause referred to and the said Clause 106 shall be modified accordingly.

BORROWING POWERS

17. (a) The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and to grant any mortgage, charge or Standard Security over its undertaking, property and uncalled capital, or any part thereof, and to issue Debentures, Debenture Stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

(b) Accordingly, Clause 79 in Part I of Table A shall not apply to the Company.

ACCOUNTS

18. The accounts and other documents to be prepared by the Directors under Clause 126 in Part I of Table A shall be prepared in accordance with Sections 148, 150 and 157 of the Companies Act 1948 as amended by Sections 16 to 22 inclusive of the Companies Act 1967 and as further amended by Part I of the Companies Act 1976.

INDEMNITY

19. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Companies Act 1948, in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 205 of the Companies Act 1948.

(b) Accordingly, Clause 136 in Part I of Table A shall not apply to the Company.

SHARE TRANSFERS

20. The Directors shall, subject to paragraph (a) of Article 21, register the transfer of any Share:-

(i) to a member of the family of a Member or deceased Member of the Company. For the purposes of this Article the family means:-

Husband, wife, widower and widow;

Children and remoter issue (including children by adoption);

Parent (including adoptive parent);

Brother and sister (whether of the full or half blood and including brothers and sisters related by adoption);

Children and remoter issue of such brother or sister (including adopted children);

(ii) to any person or persons acting in the capacity of trustee or trustees of a Trust created by a Member (by deed or will) or, upon any change of trustees of a Trust so created, to the new trustee or trustees, Provided that no such transfer shall be registered unless (a) all the persons beneficially interested under the Trust are members of the family of a Member of the Company and (b) the Directors are satisfied on all the information submitted to them that the Trust is and is intended to remain a trust the sole purpose of which is to benefit members of the family of a Member of the Company;

(iii) to any beneficiary or beneficiaries being a member or members of the family of a deceased Member by his personal representatives or by the trustees of any Trust created by a Member (by deed or will); and the Directors shall, subject to paragraph (a) of Article 21, register as members the legal personal representatives of a deceased Member where under the provisions of the will or the laws as to intestacy the persons beneficially entitled to the Shares registered in the name of such deceased Member, whether immediately or contingently, are persons to whom a transfer may be made under the provisions of paragraph (i) or (ii) hereof;

(iv) to any other Member of the Company.

21. (a) Notwithstanding the provisions of Article 20 the Directors may decline to register any transfer:-

(i) of any Share on which the Company has a lien;

(ii) of a Share (not being a fully paid share) to a person of whom they do not approve;

(iii) the registration of which would cause the number of Members to exceed the maximum permitted by Clause 2 in Part II of Table A.

(b) The Directors may, in their absolute discretion and without giving any reason therefor, decline to register any transfer of any Share (whether or not it is fully paid) which is not within the provisions of Article 20. Clause 3 in Part II of Table A shall not apply.

Names, addresses and descriptions of Subscribers

Stephen Mellett

24 CASTLE STREET,
EDINBURGH
COMPANY REGISTRATION AGENT.

Andrew Cookburn

24 CASTLE STREET,
EDINBURGH
COMPANY REGISTRATION AGENT.

Dated

7/8/79

Witness to the above Signatures:-

Margaret Henderson

24 CASTLE STREET,
EDINBURGH
COMPANY REGISTRATION AGENT.



THE COMPANIES ACTS 1948 TO 1976

Form No. 1

Statement of first directors and
secretary and intended situation
of registered office

Pursuant to sections 21 and 23(2) of the Companies Act 1976

1

Please do not
write in this
binding margin

Please complete
legibly, preferably
in black type, or
bold black lettering

* delete if
inappropriate

Company number

69131/5

Name of Company

PALMER CEREALS

Limited

The intended situation of the registered office of the company
on incorporation is as stated below

24, CASTLE STREET
EDINBURGH

If the memorandum is delivered by an agent for the subscribers of
the memorandum, please mark 'X' in the box opposite and insert the
agent's name and address below

X

Cowards of Edinburgh Limited
Company Registration Agents
24 Castle Street,
Edinburgh

If the spaces provided on page 2 are insufficient and use has been made
of continuation sheets (see note 1), please enter in the box opposite
the number of continuation sheets which form part of this statement

Presentor's
reference (if any):

Cowards of Edinburgh Limited
Company Registration Agents
24 Castle Street,
Edinburgh

For official use
General section

Post room

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company are as follows:

Please do not write in this binding margin



Important

The particulars to be given are those referred in section 21(2)(a) of the Companies Act 1976 and section 200(2) of the Companies Act 1948. Please read the notes on page 4 before completing this part of the form

Name (note 2)	STEPHEN MABBOTT	Business occupation	EDINBURGH
Former name(s) (note 3)	NONE	Nationality	BRITISH
Address (note 4)	11, CINDER HALL PLACE ELPHINSTONE	Date of birth (where applicable) (note 6)	
Particulars of other directorships (note 5)	NONE		
I hereby consent to act as director of the company named on page 1			
Signature	<i>Stephen Mabbott</i>	Date	7/8/79

Name (note 2)		Business occupation	
Former name(s) (note 3)		Nationality	
Address (note 4)		Date of birth (where applicable) (note 6)	
Particulars of other directorships (note 5)			
I hereby consent to act as director of the company named on page 1			
Signature		Date	

Name (note 2)		Business occupation	
Former name(s) (note 3)		Nationality	
Address (note 4)		Date of birth (where applicable) (note 6)	
Particulars of other directorships (note 5)			
I hereby consent to act as director of the company named on page 1			
Signature		Date	

Please do not
write in this
binding margin



Important

The particulars
to be given are
those referred to
in section
21(2)(b) of the
Companies Act
1976 and section
200(3) of the
Companies Act
1948. Please
read the notes
on page 4 before
completing this
part of the form.

The name(s) and particulars of the person who is, or the persons who are,
to be the first secretary, or joint secretaries, of the company are as follows:

Name (notes 2 & 7)	MARGARET HENDERSON
Former name(s) (note 3)	NONE
Address (notes 4 & 7)	1 GALT DRIVE MUSSELBURGH
I hereby consent to act as secretary of the company named on page 1	
Signature	Margaret Henderson
Date	7/8/79

Name (notes 2 & 7)	
Former name(s) (note 3)	
Address (notes 4 & 7)	
I hereby consent to act as secretary of the company named on page 1	
Signature	
Date	

* as required by
section 21(3) of
the Companies
Act 1976

Signed by or on behalf of the subscribers of the memorandum*

† delete as
appropriate

Signature Rayne Rae [Subscriber] [Agent]† Date 7/8/79

Cowards of Edinburgh Limited
Company Registration Agents
24 Castle Street,
Edinburgh,

Signature _____ [Subscriber] [Agent]† Date _____

G

COMPANIES FORM No.155(6)a

Declaration in relation to
assistance for the acquisition
of shares.

155(6)a

Please do not
write in this
margin

Please complete
legibly, preferably
in black type, or
bold block lettering

Note
Please read the notes
on page 3 before
completing this form.

* Insert full name
of company

o Insert name(s) and
address(es) of all
the directors

† delete as
appropriate

‡ delete whichever
is inappropriate

Pursuant to section 155(6) of the Companies Act 1985

To the Registrar of Companies
(Address overleaf- Note 5)

For official use

Company number

69131

Name of company

* PALMER CEREALS LIMITED

X We o Donald McKellar of 4 Balmoral Drive, Carmyle, Glasgow G32 8DW and
Nelson Rex Palmer of 4 Holmwood Gardens, Uddingston /1 7BH

~~(The sole director)~~ [all the directors]† of the above company do solemnly and sincerely declare that:

The business of the company is:

~~(a) that of a recognised bank~~ [licensed institution]‡ within the meaning of the Banking Act 1979

~~(b) that of a person authorised under section 3 of the Insurance Companies Act 1982 to carry on
insurance business in the United Kingdom~~

(c) something other than the above‡

The company is proposing to give financial assistance in connection with the acquisition of shares in
the [company] ~~(company's holding company)~~ Palmer Cereals Limited†

The assistance is for the purpose of ~~(that acquisition)~~ [reducing or discharging a liability incurred for the
purpose of that acquisition].†

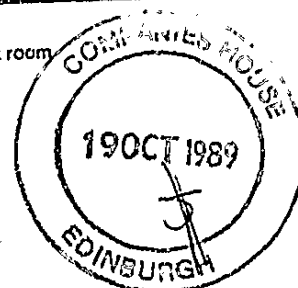
The number and class of the shares acquired or to be acquired is: Four thousand ordinary
shares of £1

Presentor's name address and
reference (if any):

P388200 MM/JADN/AB
SPICER & OPPENHEIM
Chartered Accountants
65 RENFIELD STREET
GLASGOW G2 1NS

For official Use
General Section

Post room



The assistance is to be given to: (note 2) PALMER CEREALS (HOLDINGS) LIMITED
REGISTERED OFFICE AT HORNHALL ROAD, WOODLANDS INDUSTRIAL ESTATE, UDDINGSTON

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

The assistance will take the form of:

A legally enforceable guarantee given by Palmer Cereals Limited in respect of the funds advanced of £40,000 by the Bank of Scotland to Palmer Cereals (Holdings) Limited for the purpose of acquiring 4,000 ordinary shares of £1 in Palmer Cereals Limited.

The person who ~~has acquired~~ [will acquire] the shares is:

Palmer Cereals (Holdings) Limited

1 Delete as
appropriate

The principal terms on which the assistance will be given are:

As stated above, in respect of Palmer Cereals (Holdings) Limited's obligations to repay the £40,000 advanced, in equal monthly instalments over a period of 120 months, subject to interest calculated at the rate of 3.5% per annum over and above Bank of Scotland base rate.

The amount of cash to be transferred to the person assisted is £ Nil

The value of any asset to be transferred to the person assisted is £ Nil

The date on which the assistance is to be given is 27 October

19 89

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

* delete either (a) or
(b) as appropriate

~~1/~~We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~1/~~We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date] * (note 3)

~~(b) 1/~~ ~~It is intended to commence the winding up of the company within 12 months of that date, and 1/~~
~~we have formed the opinion that the company will be able to pay its debts in full within 12 months of the~~
~~commencement of the winding up.] * (note 3)~~

And ~~1/~~ we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at 65 Renfield Street
Glasgow
G2 1NS

the twelfth day of October
one thousand nine hundred and eighty
nine

before me Kenneth McLocher, Notary Public, Glasgow

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

John R. Palmer

Donald M. Yelland

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given, if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Maidenhead
Teddington
Middlesex
TW20 9DF

or, for companies registered in Scotland:-

The Registrar of Companies
Companies Registration Office
102 George Street
Edinburgh
EH2 3DJ

PALMER CEREALS LIMITED

AUDITORS REPORT TO THE DIRECTORS UNDER S.156(4) OF THE COMPANIES ACT 1985

We have considered the attached statutory declaration dated 12 October 1989 made by the directors of Palmer Cereals Limited under section 155(6) of the Companies Act 1985 regarding financial assistance by Palmer Cereals Limited to Palmer Cereals (Holdings) Limited. We have not carried out an audit of Palmer Cereals Limited since that in respect of the year ended 30 September 1988. This report is based upon the information you have given us and upon discussions with you regarding the assumptions underlying the profit and cash flow forecasts for the following year, for which you are solely responsible and which inevitably contain uncertainties inherent in any projection of future events for an extended period.

We have enquired into the state of affairs of Palmer Cereals Limited and are not aware of anything to indicate that the opinion expressed by the directors in the declaration as to any of the matters mentioned in section 156(2) of the said Act is unreasonable in all the circumstances.

Spence Spence

Chartered Accountants

Glasgow

12 October 1989



69131

PALMER CEREALS LIMITED

EXTRAORDINARY GENERAL MEETING - 12 OCTOBER 1989

SPECIAL RESOLUTION (1)

Special Resolution to alter the Articles of Association to authorise the company to purchase its own shares, or provide financial assistance in this regard.

That the Articles of Association be amended by (the insertion after Article 21 of the following Article)

Subject to the provisions of Part V of the Companies Act 1985 the company may -

- a) issue shares which are to be redeemed or are liable to be redeemed at the option of the company or the shareholder;
- b) purchase its own shares (including any redeemable shares);
- c) make a payment in respect of the redemption or purchase, under section 160 of the Companies Act 1985 and the relevant power (a) or (b) above, of any of its own shares otherwise than out of distributable profits of the company of the proceeds of a fresh issue of shares to the extent permitted by section 171 of the Companies Act 1985,
- d) provide financial assistance as specified in section 152 of the Companies Act 1985 in respect of a purchase of its share capital which satisfies the provisions of section 155 of the Companies Act 1985.

Ronald M. McKellar.....
D McKellar (Director)

N R Palmer.....
N R Palmer (Director)

12 October 1989

