

1234 22/04/05

(1)

Re: approval
of new articles

Company Number: 2376875

THE COMPANIES ACT 1985

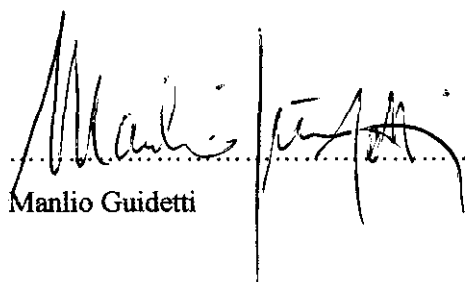
GUIDETTI FINE FOODS LIMITED

(the "Company")

MEMBERS' UNANIMOUS WRITTEN RESOLUTION

By this written resolution we, being all the members of the Company entitled to attend and vote at general meetings of the Company **HEREBY UNANIMOUSLY RESOLVE** pursuant to Regulation 53 of the Regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 as incorporated by reference into the Articles of Association of the Company (the "Articles") by Article 1 of the Articles:


THAT the new Articles of Association annexed to these Resolutions be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and the exclusion of all the existing Articles of Association of the Company.


.....
Manlio Guidetti

Dated:

3rd June

2005

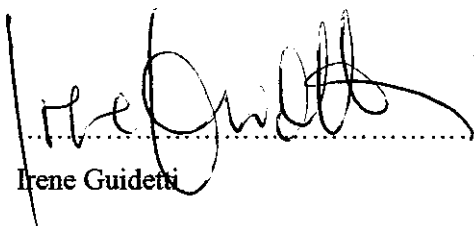

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Patricia Guidetti

Dated:

3rd June

2005

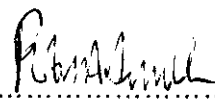



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Irene Guidetti

Dated:

3/06/05

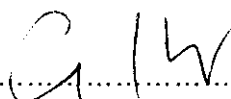
2005


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Peter Dunk

Dated:

3/06/05

2005


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George Hornby

Dated:

3/VI/05.

2005

**The Companies Acts 1985 and 1989
Private Company Limited by Shares**

**NEW
ARTICLES OF ASSOCIATION
- of -
GUIDETTI FINE FOODS LIMITED
(the "Company")**

(Adopted by Unanimous Members' Written Resolution of the Company passed
on the day of 2005)

1 PRELIMINARY

- 1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 as further amended by the Companies Act 1985 (Electronic Communications) Order 2000 ("Table A") shall apply to the Company except insofar as they are varied or excluded by or are inconsistent with these articles of association ("articles").
- 1.2 Any reference in these articles to a regulation shall be construed as a reference to the regulation of that number contained in Table A and any reference to the "Act" shall be a reference to the Companies Act 1985 as amended by the Companies Act 1989.
- 1.3 Where the context so requires words importing the singular number shall include the plural and vice versa and words importing the masculine shall include the feminine.
- 1.4 Any reference in these articles to any enactment shall be construed as a reference to that enactment as consolidated, amended, modified or re-enacted from time to time.

2 SHARE CAPITAL

- 2.1 The share capital of the Company at the date of the adoption of these articles is £1,000 divided into 1,000 ordinary shares of £1 each.

2.2 In accordance with section 91(1) of the Act, the provisions of sections 89(1) and 90(1) to 90(6) (inclusive) of the Act shall not apply to the Company.

2.3

2.3.1 Unless otherwise agreed in writing by all the members for the time being of the Company entitled to attend and vote at general meetings, all unissued shares (whether forming part of the original or any increased capital) shall, before issue, be offered on identical terms to such members in proportion as nearly as circumstances admit (fractions being disregarded) to the amount of the existing issued ordinary shares of which they are the holders;

2.3.2 any such offer shall be made by notice specifying the number and class of shares and the price at which the same are offered and limiting the time (being not less than twenty eight days unless the member to whom the offer is to be made otherwise agrees) within which the offer, if not accepted, shall be deemed to be declined;

2.3.3 any shares allotted to a member shall, before allotment, be designated as the same class as the shares already held by him;

2.3.4 after the expiry of the time within which the offer may be accepted (if the offer is not accepted) or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Company may dispose of those shares in such manner as the directors think most beneficial to the Company. The Company may likewise so dispose of any shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot in the opinion of the directors be conveniently offered under this article.

2.4 Subject to the provisions of these articles, all unissued shares shall be at the disposal of the directors, and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally upon such terms as they think fit, but so that no shares shall be issued at a discount.

2.5 Subject to the provisions of Chapter VII of Part V of the Act the Company may:

2.5.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder;

2.5.2 purchase its own shares (including any redeemable shares); and

2.5.3 make a payment in respect of the redemption or purchase, under sections 159 to 161 or (as the case may be) section 162 of the Act of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by sections 170 to 172 of the Act.

3 LIEN

3.1 Without prejudice to the lien conferred by regulation 8, the Company shall have a first and paramount lien on all shares for all moneys presently payable by a member or his estate to the Company. The lien conferred above and by regulation 8 shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one or two or more joint holders.

4 CALLS

4.1 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

5 TRANSFERS OF SHARES

5.1 Any member ("Proposing Transferor") desiring to sell, transfer or otherwise dispose of any shares which he holds shall give notice in writing ("Transfer Notice") to the Company at its registered office specifying such number of the shares held by him which he desires to sell, the price ("Offer Price") (if any) at which the Shares are offered by him to a third party or which has been offered to him by a third party and the third party (if any) to whom he proposes to transfer the Shares if they are not purchased by a member pursuant to the following provisions of this article.

5.2 The directors may require the Proposing Transferor to furnish them with such evidence as they require about the bona fide nature of the Offer Price where such price has been offered by a third party purchaser to whom the member proposes to sell the Shares and the identity of the proposed purchaser(s) ("Further Information") and may refuse to offer the Shares for sale or to register their transfer if, in their absolute discretion, they determine that the Offer Price offered

by such proposed purchaser and/or the willingness of the proposed purchaser to purchase the Shares are not for any reason bona fide.

- 5.3 Transfer Notice shall only be revocable with the consent of the directors.
- 5.4 The Transfer Notice shall constitute the directors the agents of the Proposing Transferor for the sale of the Shares and the directors shall, within seven days of the later of the receipt of the Transfer Notice and the receipt of the Further Information (if any), offer the Shares in writing to the other shareholders in proportion to their shareholdings at the date of service of the Transfer Notice, unless they have determined pursuant to article 5.2 that the Offer Price and/or the proposed purchaser are not bona fide.
- 5.5 The offer made pursuant to article 5.4 ("Offer") shall state:
 - 5.5.1 the number of Shares offered;
 - 5.5.2 the Offer Price, if any;
 - 5.5.3 the third party specified in the Transfer Notice, if any;
 - 5.5.4 that, if the Offer is not accepted in writing within 30 days, it will be deemed to be declined; and
 - 5.5.5 that, if there is more than one member other than the Proposing Transferor and any such member to whom such notice is given desires an allotment of Shares in excess of his proportion, he should in his reply state how many excess Shares he desires to have.
- 5.6 To the extent that members receiving the Offer do not claim their full entitlements to the Shares, the directors shall immediately allocate the unclaimed Shares to satisfy the claims made in excess of such entitlements in the proportions in which such claims are made. If any Shares are not capable, without fractions, of being offered to such members in proportion to their existing holdings, they shall (to the extent that fractions would arise) be offered to such members in such proportions or in such manner as may be determined by the directors.
- 5.7 The Offer Price shall be the price at which the Shares shall be transferred to members or to third parties. If no Offer Price was stated by the Proposing Transferor, the directors, forthwith upon all the members to whom the Offer is made replying or, if earlier, upon the expiry of the period

of 30 days referred to in article 5.5.4, shall instruct the auditors for the time being of the Company ("Auditors") to certify the fair price of the Shares ("Fair Price") whose fees and expenses shall be paid as to one half by the Proposing Transferor and the other half by the members.

- 5.8 The Fair Price shall be determined by the Auditors, acting as experts and not as arbitrators, on the basis of the fair value of the business of the Company as a going concern at the date on which the Auditors are instructed to determine the Fair Price ignoring any reduction in value which may be ascribed to the Shares by virtue of the fact that they represent a minority interest and on the assumption that the Shares are capable of transfer without restriction.
- 5.9 Within five business days of the later of the expiry of 30 day period referred to in article 5.5.4 and the notification (if any) of the Fair Price by the Auditors, the Company shall inform the Proposing Transferor and all the Company's other members of the final result of the Offer and the Fair Price (if any) by written notice. Such notice shall state the Fair Price (if any), the identities of the purchasers of the Shares and the number of Shares agreed to be purchased by each of them.
- 5.10 If the Fair Price has been determined, any Proposing Purchaser may within seven days of the issue of the Company's notice under article 5.9 indicate in writing that (i) he accepts the Fair Price or (ii) he does not wish to proceed to acquire all or any of the Shares (as the case may be).
- 5.11 If a Proposing Purchaser declines the Offer or fails to indicate that he wishes to purchase all or any of the Shares offered to him, the directors shall within the ensuing seven days use the relevant number of Shares which had been apportioned to such purchaser in or towards satisfying the excess claims (if any) under article 5.6 of purchasers who are proceeding in full with their purchases.
- 5.12 If a member or members are willing to purchase all the Shares, the Proposing Transferor shall be bound to transfer to each purchaser of the Shares the number of Shares being purchased by him upon payment by such purchaser to the Proposing Transferor of the Offer Price or the Fair Price (as the case may be) which payment shall be made within seven days of the issue of the notice under article 5.9.
- 5.13 If a Proposing Transferor who has become bound to transfer the Shares, defaults in transferring any of them, the directors may receive the purchase money which shall be paid into a separate bank account.

- 5.14 The directors shall within a reasonable period nominate some person to execute an instrument or instruments of transfer of the relevant Shares in the name and on behalf of the Proposing Transferor and, when such instrument or instruments have been duly stamped, they shall cause the name of the relevant purchasing member or members to be entered in the register as the holder or holders of the relevant Shares and shall hold the purchase money in trust for the Proposing Transferor.
- 5.15 The receipt of the directors for the purchase money shall be a good discharge to the relevant purchasing member or members and, after his or their names have been entered in the register in exercise of the power contained in article 5.14, the validity of the proceedings shall not be questioned by any person.
- 5.16 If the directors do not find a member or members willing to purchase all the Shares under articles 5.1 to 5.15, the Proposing Transferor shall at any time within 90 days of the issue of the notice under article 5.9 be free to sell and transfer the Shares to the third party named in the Transfer Notice at the Offer Price.
- 5.17 A Transfer Notice shall be deemed to have been given forthwith upon the occurrence of the relevant event in respect of any shares in the capital of the Company registered in the name of a member (i) who dies or (ii) who has a bankruptcy order made against him or enters into a voluntary arrangement or who, being a Company, has an administrator or administrative receiver appointed or goes into voluntary or compulsory liquidation.
- 5.18 The holders of all the ordinary shares in the capital of the Company may, if they all think fit, agree in writing to waive the provisions contained in articles 5.1 to 15.15 and 5.17 in any particular case.
- 5.19 Except as provided in these articles, the instrument of transfer of a share shall be signed by or on behalf of the transferor (and in the case of a transfer of a partly paid share also by the transferee) and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Regulation 23 shall be deemed to be modified accordingly.
- 5.20 Regulations 24, 26, 29, 30 and 31 shall not apply.
- 5.21 If any member declines or fails to subscribe for any shares offered to him under article 2.3.2, he shall be deemed to have given a Transfer Notice to the Company in respect of such shares as are

offered to him for subscription and the foregoing pre-emption provisions shall apply accordingly save that the Offer Price shall be deemed to be the subscription price and shall also be deemed to be the Fair Price on subscription.

- 5.22 No interest in any share or shares shall be disposed of or created by any means without a transfer of an equivalent number of shares being presented for registration except in circumstances where a transfer of the share or shares concerned would be permitted under the provisions of these articles without the member giving a transfer notice.

6 NOTICES OF MEETINGS

- 6.1 Every notice calling a general meeting shall comply with the provisions of section 372 of the Act as to giving information to members in regard to their right to appoint proxies.
- 6.2 All business at a general meeting shall be deemed to be special business and shall be notified in the notice convening the meeting.

7 PROCEEDINGS AT GENERAL MEETINGS

- 7.1 No business shall be transacted at any meeting unless a quorum is present. Three persons entitled to vote upon the business to be transacted, each being a member or the duly appointed attorney of a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum. Regulation 40 shall not apply. In the event that a quorum is not present within half an hour from the time appointed for the meeting, or if during the meeting such a quorum ceases to be present, the meeting shall stand adjourned for seven days, when the member or members present at such meeting shall constitute a quorum.
- 7.2 A poll may be demanded by any member present in person or by proxy and regulation 46 shall be deemed to be modified accordingly.
- 7.3 Regulation 50 shall be deemed to be deleted.
- 7.4 Any such resolution as is referred to in regulation 53 may consist of several documents in the like form each signed or approved in writing or by telex, cable or facsimile transmission by one or more of the members (or their duly authorised representatives or attorneys) in that regulation referred to.

- 7.5 A resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at general meetings shall be as effective as if the same had been passed at a general meeting of the Company duly convened and held and may consist of several documents in the like form each signed by one or more persons but a resolution so signed shall not be effective to remove a director or Auditor before the expiration of his term of office or to do anything else which the Act does not allow to be done by written resolution. In the case of a corporation the resolution may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

8 VOTES OF MEMBERS

- 8.1 Subject to any rights or restrictions attached to any shares, on a show of hands or on a poll every member who (being an individual) is present in person or by his duly appointed attorney or by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote for each share of which he is the holder.

9 DIRECTORS

- 9.1 Unless and until otherwise determined by an ordinary resolution of the Company the maximum number of the directors shall be four.
- 9.2 A sole director may act alone in exercising all the powers authorities and discretions vested in the board of directors.
- 9.3 Regulation 64 shall not apply.
- 9.4 A director needs not hold any shares of the Company to qualify him as a director.
- 9.5 A director, notwithstanding that he does not hold any shares in the capital of Company, shall be entitled to receive notice of and attend and speak at all general meetings of the Company and at all separate general meetings of the holders of any class in the capital of the Company.

10 ALTERNATE DIRECTORS

- 10.1 Any director (other than an alternate director) may appoint another director or any other person to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 shall not apply.

10.2 In regulation 66, the last sentence shall be deemed to be deleted.

11 APPOINTMENT AND REMOVAL OF DIRECTORS

11.1 Regulations 73 to 80 shall not apply.

11.2 Any person may be appointed to be a director, either to fill a casual vacancy in the number of the directors or as an additional director, either by a memorandum in writing signed by the holder or holders for the time being of a majority of the ordinary shares at any time and from time to time and sent to or left at the registered office of the Company, or by an ordinary resolution of the Company.

11.3 Without prejudice to article 11.2, any casual vacancy in the number of the directors may be filled by the directors and the directors may at any time and from time to time appoint any person as an additional director.

12 REMUNERATION OF DIRECTORS

12.1 Regulation 82 shall not apply.

13 DIRECTORS' EXPENSES

13.1 The directors may be paid all reasonable travelling, hotel and other expenses wholly exclusively and necessarily incurred by them in connection with their attendance at meetings of directors or committee of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties. Regulation 83 shall not apply.

14 PROCEEDINGS OF DIRECTORS

14.1 Unless otherwise agreed by all directors, meetings of the board of directors of the Company shall be convened on not less than 14 days advance notice in writing with such notice given to each of the directors at his address in the United Kingdom whether present in the United Kingdom or not. The third sentence of regulation 88 shall be deemed to be deleted.

14.2 The chairman of a meeting of the directors or of a committee of the directors shall be elected by all the directors (and/or their alternates) present at the meeting. The chairman shall, at any such

meeting, have a second or casting vote and the penultimate sentence of regulation 88 shall be deemed to be deleted.

- 14.3 Notice of a meeting of the directors shall include an agenda specifying in reasonable details the matters to be discussed at the meeting. No business which is not within the direct scope of the agenda shall be put to the vote at such meeting unless all the directors present otherwise agree.
- 14.4 The quorum necessary for the transaction of the business of directors shall be two, except in the case where there is a sole director. Regulation 89 shall be deemed to be modified accordingly.
- 14.5 Any such resolution as is referred to in regulation 93 may consist of several documents in the like form each signed or approved in writing or by telex, cable or facsimile transmission by one or more of the directors or their alternates in that regulation referred to.
- 14.6 A director who pursuant to regulation 85 has declared at a meeting of the directors the nature and extent of his interest in a contract, proposed contract, transaction or arrangement with the Company shall be entitled to vote in respect of that contract, proposed contract, transaction or arrangement, or upon any matter arising therefrom and, if he shall do so, his vote shall be counted and he may be taken into account in ascertaining whether or not a quorum is present at the meeting of the directors or of the committee of directors at which the vote is taken. Regulations 94 and 95 shall not apply.

15 **NOTICES**

- 15.1 In regulation 111 the words "except that a notice calling a meeting of the directors need not be in writing" shall be deleted.
- 15.2 In regulation 112 the words "but otherwise no such member shall be entitled to receive any notice from the Company" shall be deemed to be deleted.

16 **WINDING UP**

- 16.1 In regulation 117, the words "provided that if any such division is proposed to be made otherwise than in accordance with the existing rights of the members, every member shall have the same right of dissent and other ancillary rights as if such resolution were a special resolution passed pursuant to section 110 of the Insolvency Act 1986" shall be deemed to be inserted at the end of the first sentence.

18 **SALE OF THE COMPANY**

- 18.1 If the holders of more than 50% of the issued shares serve notice upon the holders of the remaining shares in the Company that they wish to sell all their holdings of shares in the Company at arm's length to a bona fide third party not being a member of the Company (a "Buyer") stating the name and address of the Buyer and the price at which each share is proposed to be sold and, following the exhaustion of the pre-emption rights set out in the articles, the holders of all shares in the Company shall sell their holdings of such shares to the Buyer at such price per share and otherwise on the same terms free from all claims liens and encumbrances subject only to the payment of the purchase price in full provided that if the Buyer shall offer as an alternative to a cash consideration shares or other securities or loan notes no member of the Company shall object to any other member of the Company accepting the cash consideration or the other consideration as aforesaid in exchange for his shares or partly the one and partly the other.
- 18.2 The parties hereto undertake that if any of them forms part of a group comprising the holders of 50% or more of the issued shares who wish to sell their shares in the Company to a Buyer they will not sell all of such shares (whether conditionally or otherwise and whether by way of a single transaction or a series of transactions) save on terms whereby the Buyer shall offer to acquire all of the issued shares' of the Company at the same time and on the same terms.