

No. 58810

THE COMPANIES ACTS, 1862 to 1898  
AND  
THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

J R CROMPTON LIMITED

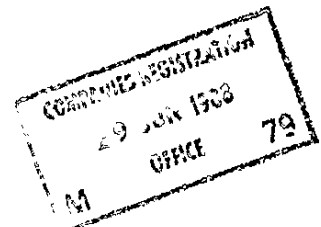
Incorporated on the 13th September 1898

(Including amendments made on or before 18th August 1986)

Re-registered as a public limited company on 15th July 1981

Name changed to J R Crompton plc on 1st October 1981

Re-registered as a private company on 22ND JUNE, 1988 .



ADDLESHAW, SONS & LATHAM  
Solicitors,  
Manchester M2 1JD  
Ref: JSW/JRS

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COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION  
OF  
J R CROMPTON LIMITED


1. THE name of the Company is "J R CROMPTON LIMITED".
2. THE registered office of the Company will be situate in England.
3. THE objects for which the Company is established are:-
  - (1) To acquire and take over as going concerns the businesses of Messrs. James R. Crompton and Brothers, of Elton, near Bury, in the county of Lancaster, and elsewhere, Paper Manufacturers, and of Mr. Frederick Hawke, of No. 2 Queenhithe, Upper Thames Street, in the city of London, Paper Merchant and Dealer and Law Printer.
  - (2) To carry on the businesses so to be acquired, and to develop and extend the same, and generally to carry on in all or any of their branches all or any one or more of the following businesses, that is to say, the businesses of manufacturers of and dealers in paper, and any admixture of paper with any other substance or material,

Name changed by Special Resolution passed on 21st July 1981 effective from 1st October 1981.




rag and paper stock merchants, manufacturers of wood pulp and any other material used or capable of being used in the manufacture of paper, or of any admixture of paper with any other substance or material, stationers, printers, lithographers, stereotypers, electrotypers, photographic printers, photolithographers, engravers, die sinkers, envelope manufacturers, bookbinders, account book manufacturers, cardboard manufacturers, dealers in parchment, dealers in stamps, agents for the payment of stamp and other duties, advertising agents, designers, draughtsmen, ink manufacturers, booksellers, publishers, and dealers in and manufacturers of any other articles or things of a character similar or analogous to the foregoing, or any of them, or connected therewith; and to carry on any other business (manufacturing or otherwise), which may seem to the Company capable of being conveniently carried on in connection with the above or otherwise calculated directly or indirectly to enhance the value of any of the Company's property and rights for the time being.

- (3) To purchase, sell, and deal in chemicals, drugs, and all other materials, articles, or things relating to or necessary for the carrying on of any trade of business for the time being carried on by the Company.
- (4) To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company, either in the United Kingdom or abroad, carrying on any business which this Company is authorised to carry



on, or possessed of property suitable for the purposes of the Company.

- (5) To acquire absolutely, or for any term, estate, or interest, and on any terms, any real and personal property, and any rights or privileges, and especially any works, lands, buildings, water rights, easements, machinery, plant, and stock-in-trade.
- (6) To construct or join in or contribute towards the construction of any railways, tramways, canals, roads, embankments, reservoirs, works of reclaiming land, electric, telephonic, water or gas works, or other works of whatever description, and to equip, work and maintain any railways or tramways, and to act as public carriers by sea or land, and to generate, store, and use electricity for any purpose, and to carry on the business of a gas or water company, or an electric light or storage company, or electrical engineers.
- (7) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, building thereon, planting, paving, draining, sewerage, farming, and cultivating the same, letting on building, farming, mining, occupation, or other lease or agreement, and by advancing money to or entering into contracts and arrangements of all kinds with builders, tenants, and others.
- (8) To buy, sell, let, or otherwise dispose of, use or deal in anything authorised to be produced or manufactured by



the Company, or of a similar character, and any articles generally used or capable of being used in any such production or manufacture of any materials or provisions required by workmen or others employed by the Company.

- (9) To make any experiments in connection with any business of the Company, and take out or otherwise acquire, by original application or otherwise, any letters patent or patent rights, brevets d'invention, licenses, concessions, and the like, conferring an exclusive or non-exclusive, or limited right to use any secret or other information as to any invention which may seem to the Company capable of being profitably dealt with, and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account any such patents, brevets d'invention, licenses, concessions, and the like, and with a view to the working and development of the same to carry on any businesses, whether manufacturing or otherwise, which the Company may think calculated directly or indirectly to effectuate these objects.
- (10) To apply the money of the Company in any way in or towards the establishment, maintenance, or extension of any association, institution, or fund in anywise connected with any particular trade, or with trade or commerce generally, and particularly with the manufacturing of paper or of wood pulp, and any other material used or capable of being used in the manufacture of paper, or of any admixture of paper with any other substance or material, or any industry allied thereto,

including any association, institution, or fund for protection of the interests of masters, owners, or employers, or for insurance against loss by strikes, workmen's combinations, accidents, or otherwise, or for the benefit of any workmen or others at any time employed by the Company, or their families, and whether or not in common with other classes of persons, and in particular of friendly, co-operative, or other societies, reading rooms, libraries, educational and charitable institutions, churches, chapels, schools, and hospitals, and to grant pensions and allowances, and to contribute to any fund raised by local or public subscriptions for any purpose whatever.

- (11) To sell the whole or any part of the undertaking, business, and property of the Company for such consideration as may be thought fit, and in particular to accept payment wholly or in part in shares or obligations of any other company, in which the liabilities of the members shall be limited to the amount of their shares or stock, and to promote and form any company intended to purchase any property of the Company, or to use anything made or produced by the Company, or which it may be considered will help the Company in its business, or in which it may be considered desirable that the Company shall be interested, and to subscribe absolutely or subject to any condition or contingency for or acquire in any way any of such company's shares or obligations, and as to all or any shares or obligations acquired by the

Company either to hold the same or to sell or re-issue, with or without guarantee, or to distribute them or any other assets of the Company in specie upon a division of profits or distribution of capital among the members.

- (12) To take part in the management, supervision, and control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any trustees, accountants, or other experts or agents.
- (13) To carry on business as promoters and concessionaires and financiers, and generally to undertake and carry out all such operations and transactions (except life assurances) as an individual capitalist may lawfully undertake and carry out.
- (14) To undertake and carry on all kinds of guarantee or agency businesses.
- (15) To enter into any arrangements for sharing profits, co-operation, joint adventure, or reciprocal concession with any other person or company carrying on or about to carry on or engage in any business or transaction which may seem calculated, directly or indirectly, to benefit this Company.
- (16) To purchase, with a view to closing or reselling in whole or in part, any business or works which may seem or be deemed likely to injure by competition or otherwise any business or branch of business which the Company is authorised to carry on.
- (17) To borrow and raise money in any manner and on any terms.

- (18) For any purpose, and in any manner and form, from time to time to mortgage or charge the whole or any part of the undertaking, property, and rights (including property and rights to be subsequently acquired) of the Company, and any money uncalled on any shares of the capital, original or increased, of the Company, and whether at the time issued or created or not, and to create, issue, make, and give debentures, debenture stock, bonds, or other obligations, perpetual or otherwise, with or without any mortgage or charge on all or any part of such undertaking, property, rights, and uncalled money.
- (19) To confer upon any incumbrancer, or trustee for any incumbrancer of uncalled capital, such powers of making and enforcing calls as may be thought fit.
- (20) To make, draw, accept, endorse and negotiate respectively promissory notes, bills of exchange, cheques, and other negotiable instruments.
- (21) To pay all preliminary expenses of the Company, and of any company promoted or formed by the Company, and to remunerate any person or company for services rendered in placing or assisting to place, or guaranteeing the placing of or otherwise, in connection with the issue of any of the shares, or debentures, or debenture stock, or other securities of or in or about the promotion of this or any such other company, or the conduct of the business of this or any such other company.
- (22) To issue any shares of the Company at such times, and in such manner and either at par or at a premium, or as



fully or in part paid up, and generally upon such terms and conditions in every respect as the Board of the Company shall think fit.

- (23) To issue any shares or securities which the Company has power to issue by way of security and indemnity to any person whom the Company has agreed or is bound to indemnify.
- (24) To pay for any property or rights acquired by the Company either in cash, by instalments or otherwise, or in shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Board may approve.
- (25) To lend money to such persons and on such terms as may seem expedient, and to guarantee the payment of money by, or the performance of any contract, engagement, or obligation by any customers of or persons having dealings with the Company, or by any company with which the Company may have business relations.
- (26) To apply for, at the cost of the Company, and obtain any provisional order or Act of Parliament, or order or decree of any Court, for enabling the Company to extend its objects, or to carry any of its objects into effect, or for effecting any modification in the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to benefit the Company, and to oppose any provisional order or bill in Parliament

which may seem directly or indirectly opposed to the Company's interests.

- (27) To do anything by this Memorandum of Association authorised, in any part of the world, and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.
- (28) To incorporate the Company, or otherwise procure the Company to be constituted, registered, or recognised in accordance with the laws in force in any country in which the Company may desire to carry on business. And to apply for and accept, or acquire upon any terms, any license or concession, and by the deposit of money or otherwise to comply with the terms of any such concession, or any terms precedent to its being granted.
- (29) To do all such other things as are incidental or conducive to the attainment of the above objects, or any of them.

And it is hereby declared that the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed in such paragraphs, be in nowise limited by reference to any other paragraph.

4. THE liability of the members is limited.

5. THE share capital of the Company is £150,000 divided into

1,358,160 Ordinary Shares of 10 pence each and 141,840 3.85% Cumulative Preference Shares of 10 pence each.

CAPITAL HISTORY OF THE COMPANY

The capital history is as follows:-

<u>Date</u>	<u>Cap.</u>	<u>Divided into</u>	<u>ORDINARY</u>		<u>PREFERENCE</u>		
			<u>No.</u>	<u>Val.</u>	<u>No.</u>	<u>%</u>	<u>Val.</u>
15.9.1898	£150,000		15000	£10			
29.6.1932	£126,000		12600	£10			
29.6.1932	£150,000		15000	£10			
28.12.1933	£150,000		5400	£10	1773	5%	£8
			+ 10227	£ 8			
10.2.1972	£150,000		1358160	10p	141840	3.85%	10p

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the capital of the Company set opposite to our respective names.

Names Addresses, and Descriptions of Subscribers	Number of Shares taken by each Subscriber
JAMES R. CROMPTON Elton Paper Mills, Bury Paper Manufacturer	One
EVELINE M. CROMPTON Brandlesome House, Bury Married Woman	One
RALPH CROMPTON Elton Paper Mills, Bury Paper Manufacturer	One
JESSIE A. CROMPTON The Oaklands, Bury Married Woman	One
PERCY R. CROMPTON Elton Paper Mills, Bury Paper Manufacturer	One
FREDERICK HAWKE 2 Queenhithe, London E.C. Paper Merchant	One
JESSIE GRACE HAWKE 42 Compayne Gardens, London N.W. Married Woman	One
ALFRED NUTTALL Elton Paper Mills, Bury Cashier	One

Dated this 9th day of September, 1898

WITNESS to all the above Signatures (except FREDERICK HAWKE and JESSIE GRACE HAWKE):-

GEO. HY. BARDSLEY,  
With Addleshaw, Warburton & Co.  
Solicitors,  
15 Norfolk Street, Manchester

WITNESS to the Signature of FREDERICK HAWKE:-

FRANCIS A. RUDALL, Solicitor,  
48 Watling Street, London.

WITNESS to the Signature of JESSIE GRACE HAWKE:-

MABEL ADELE CAVE, Spinster,  
24 Hilgrove Road, London, N.W.

THE COMPANIES ACTS 1862 to 1898

AND

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

J R CROMPTON LIMITED

PRELIMINARY

1. THE regulations in Table "A" in the first schedule to the Companies Act, 1948, shall not apply to the Company.
2. IN these presents, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

Words

The Statutes

The Act

These presents

Meanings

The Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force.

The Companies Act, 1948.

These Articles of Association, as originally framed, or as from time to time altered by special resolution.



Office

The Registered Office of the Company.

Seal

The Common Seal of the Company.

The United Kingdom

Great Britain and Northern Ireland.

Year

Year from the 1st January to the 31st December inclusive.

In writing

Written, or produced by any substitute for writing, or partly one and partly another.

And the expressions "Debenture" and "Debenture Holder" shall include "Debenture Stock" and "Debenture Stockholder", and the expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Save as aforesaid any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meanings in these presents.

#### PRIVATE COMPANY

3. THE Company is a private company and accordingly:-

- (1) The right to transfer shares in the Company shall be restricted in manner hereinafter appearing.
- (2) The number of members of the Company shall be limited to fifty, not including persons who are in the employment of

the Company and persons who, having been formerly in the employment of the Company, were, while in that employment, and have continued after the determination of that employment to be, members of the Company; provided that, where two or more persons hold one or more shares in the Company jointly, they shall, for the purposes of this paragraph, be treated as a single member.

- (3) No invitation shall be made to the public to subscribe for any shares or debentures of the Company.

#### BUSINESS

4. ANY branch or kind of business, which the Company is either expressly or by implication authorised to undertake, may be undertaken at such time or times as the Directors think fit, and may be suffered to be in abeyance, whether already commenced or not, so long as the Directors deem it expedient not to commence or proceed with the same.

5. NO part of the funds of the Company shall be employed in the purchase of, or in loans upon the security of, the Company's shares, and the Company shall not, except as authorised by Section 54 of the Act, give any financial assistance for the purpose of or in connection with any purchase or subscription of shares in the Company or, if and when it is a subsidiary company, in its holding company, nor, except as authorised by Section 190 of the Act, make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding company, if any.

## CAPITAL

6. (1) THE share capital of the Company at the date of the adoption of these Articles is £150,000 divided into 1,773 Preference Shares of £8 each, 5,400 Ordinary Shares of £10 each, and 10,227 Ordinary Shares of £8 each. The holders of the said 1,773 Preference Shares shall be entitled to receive as from the 1st day of January, 1934, out of the profits of the Company available for dividend, a fixed cumulative preferential dividend at the rate of  $5\frac{1}{2}$  per cent per annum on the amount for the time being paid up on the 1,773 Preference Shares held by them respectively, and such dividend shall be paid as nearly as may be half-yearly.
- (2) The surplus profits available for dividend shall be applicable to the payment to the holders of the Ordinary Shares of dividend in proportion to the capital paid up thereon.
- (3) In the event of the Company being wound up the surplus assets of the Company after paying and discharging its debts and liabilities shall be applied first in repayment to the holders of the said Preference Shares of the amount paid up thereon; secondly, in paying to the holders of the Preference Shares any arrears of the cumulative preferential dividend (whether declared or not) payable in respect of the Preference Shares down to the commencement of the winding up; thirdly, in repayment to the holders of the Ordinary Shares of the amount paid up thereon; and the residue (if any), shall be divided



among the holders of the Ordinary Shares rateably in proportion to the number of Ordinary Shares held by them.

- (4) The Company is to be at liberty from time to time to create and issue further Preference Shares ranking in all respects pari passu with the said Preference Shares numbered 809 to 2007, 2108 to 2407, 9141 to 9350, 10660 to 10709, 11860 to 11873 inclusive, but so that the aggregate amount in nominal value of all Preference Shares aforesaid for the time being issued (including the said 1,773 shares) shall never exceed the aggregate amount in nominal value of the Ordinary Shares.

7. WITHOUT prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by the next following Article), any shares in the Company (whether forming part of the original capital or not) may be issued with or have attached thereto such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by special resolution determine. Any Preference Shares may, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

#### MODIFICATION OF RIGHTS

8. SUBJECT to the provisions of Section 72 of the Act, whenever the capital of the Company is divided into different

classes of shares, the special rights attached to any class may, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an extraordinary resolution passed at a separate meeting of such holders (but not otherwise), be modified or abrogated, and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate meeting all the provisions of these presents relating to general meetings or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be three persons at least personally present holding shares of the class and entitled to vote in respect thereof (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

9. SUBJECT to the provisions of Article 7(4) hereof the special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be modified by the creation or issue of further shares ranking pari passu therewith.

#### SHARES

10. WITHOUT prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued the shares for the time being unissued shall be under the

control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit.

11. THE Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by Section 53 of the Act. Provided that the commission paid or agreed to be paid shall not exceed 10 per cent of the price at which the shares in respect of which the commission is paid are issued and shall be disclosed in the manner required by the said Section. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

12. IF any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company (or the Directors on behalf of the Company) may, subject to the conditions and restrictions prescribed by Section 65 of the Act, pay interest on so much of such share capital as is for the time being paid up, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

13. EXCEPT as required by law no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise 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 these presents or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

14. THE Company shall not be bound to register more than four persons as joint holders of any share and if two or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividend or other moneys payable in respect of such share.

15. EVERY member shall, without payment, be entitled to receive, within two months after allotment or lodgment of transfer, duly stamped, or within such other period as the conditions of issue may provide, a certificate for all his shares of any particular class, or several certificates, each for one or more of his shares, upon payment of such sum, not exceeding two shillings and sixpence for every certificate after the first, as the Directors shall from time to time determine. Provided that, in the event of a member transferring part of the shares represented by a certificate in his name, a new certificate in respect of the balance thereof shall be issued in his name without payment and that, in the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares of any particular class registered in their joint names, and delivery of a certificate for a share to any one of several joint holders thereof shall be sufficient delivery to all. Every certificate shall be under the Seal and shall specify the number and while required under Section 74 of the Act the denoting numbers of the shares to which it relates and the amount paid thereon.

16. IF any Share Certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing

out or defacement, on delivery up of the old certificate and in case of destruction or loss, on the execution of such indemnity (if any), and in either case, on payment of such sum, not exceeding one shilling, as the Directors may from time to time require. In case of destruction or loss the person to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

#### LIEN

17. THE Company shall have a lien on every share for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares standing registered in the name of a single member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

18. SUBJECT to the provisions of these Articles 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 some 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 the sum presently payable, and giving notice of intention to sell in default, shall

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have been given to the holder for the time being of the share, or the person entitled by reason of his death or bankruptcy to the share.

19. FOR giving 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.

20. THE proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale.

#### CALLS ON SHARES

21. 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 amount of the shares or by way of premium), and each member shall (subject to receiving at least one month's 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.

22. 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 made payable by instalments.

23. THE joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

24. 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 determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

25. ANY sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these presents 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 presents as to payment of interest and expenses, forfeiture and otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

26. THE Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid, and in the times of payment.

27. THE Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him, beyond the sums actually called for either as a loan repayable, or as a payment in advance of calls and upon the moneys so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company

may pay interest at such rate as the member paying such sum in advance and the Directors agree upon.

#### TRANSFER OF SHARES

28. ALL transfers of shares shall be effected by transfer in writing in the usual common form.

29. THE instrument of transfer of a share shall be executed both by the transferor and 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 of members in respect thereof.

30. THE Directors may, in their absolute discretion, and without assigning any reason therefor, refuse to register any transfer of shares on which the Company has a lien.


31. THE Directors may also refuse to recognise any instrument of transfer, unless

(1) Such fee, not exceeding 2s 6d. as the Directors may from time to time require is paid to the Company in respect thereof; and

(2) The instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

32. 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.





33. THE register of transfers may be closed at such times and for such period as the Directors may from time to time determine, provided that it shall not be closed for more than 30 days in any year.

#### TRANSMISSION OF SHARES

34. IN each case of the death of a shareholder the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder whether sole or joint from any liability in respect of any share solely or jointly held by him.

35. ANY person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to his title being produced as may from time to time be properly required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

36. 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 his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents 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 executed by such member.

37. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the share, but, except as hereinafter otherwise expressly provided, he shall not be entitled to receive notices of, or to attend or vote at meetings of the Company or of any class of its members or, save as aforesaid, to any of the rights or privileges of a member until he shall have become a member in respect of the share.

38. THERE shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares such fee, not exceeding 2s 6d, as the Directors may from time to time require or prescribe.

#### FORFEITURE OF SHARES

39. 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 such 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 and expenses which may have accrued.

40. THE notice shall name a further day (not being less than seven days from the date of the notice) on or before which and the place where 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 and at the place appointed, the shares on which the call was made will be liable to be forfeited.

41. IF the requirements of any such notice are not complied with, any share in respect of which such notice has been given may, at any time thereafter before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Every forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

42. A forfeited share may be re-allotted or re-issued, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before re-allotment or re-issue the forfeiture may be cancelled on such terms as the Directors think fit.

43. A member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at 7 per cent per annum from the date of forfeiture until repayment.

44. A statutory declaration in writing that the declarant is a Director of the Company, and that a share 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, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the re-allotment or re-issue thereof shall constitute a good title to the share, and the person to whom the share is re-allotted or re-issued shall be registered as the holder thereof, and his title to the share shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, re-allotment or re-issue of the share.

#### INCREASE OF CAPITAL

45. THE Company in general meeting may from time to time by resolution increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe.

46. WITHOUT prejudice to any special rights or privileges attached to any then existing shares in the Capital of the Company, any new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the General Meeting resolving upon the creation thereof shall direct, or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or without any right of voting, and any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed.

47. THE General Meeting resolving upon the creation of any new shares may direct that the same or any of them shall be offered, in the first instance, and either at par or at a premium, to all the then holders of any class of shares in the Capital of the Company, in proportion to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the new shares, but, in default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors and Article 10 hereof shall apply thereto.

48. THE new shares shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise, as the shares in the original capital, and, unless otherwise provided in accordance with these presents, the new shares shall be Ordinary Shares.

#### ALTERATIONS OF CAPITAL

49. THE Company in general meeting may by resolution:

- (1) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (2) Sub-divide its 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.
- (3) 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, and diminish the amount of its capital by the amount of the shares so cancelled.

And may also by special resolution:

- (4) Reduce its share capital, any capital redemption reserve fund, and any share premium account in any manner authorised by law.

#### CONVERSION OF SHARES INTO STOCK

50. THE Company may, by ordinary resolution convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination.

51. 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, and direct that fractions of a pound or any lesser sum shall to be dealt with but with power nevertheless at their discretion to waive such rules in any particular case.

52. THE holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up or otherwise, 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.

53. 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".

#### GENERAL MEETINGS


54. THE Company shall hold a general meeting as its annual general meeting every year, at such time and place as may be determined by the Directors, but so that not more than 15 months shall elapse between the date of one annual meeting and that of the next. All general meetings other than annual general meetings shall be called extraordinary.

55. THE Directors may call an extraordinary meeting whenever they think fit, and, on the requisition of members in accordance with Section 132 of the Act, they shall forthwith convene an extraordinary meeting.

#### NOTICE OF GENERAL MEETINGS

56. FOURTEEN clear days' notice at the least (ie, exclusive of the day on which the notice is served or deemed to be served, and the day for which the notice is given), or (in the case of an annual general meeting or a meeting convened to pass a special resolution) twenty-one clear days' notice at least, shall be given in manner hereinafter mentioned to such members as are, under the provisions herein contained, entitled to receive notices from the Company, and also to the Company's Directors and Auditors.

57. A meeting shall, notwithstanding that it is called by shorter notice than that specified in the preceding Article, be deemed to have been duly called if it is so agreed:-

- 
- (1) In the case of a meeting called as the annual general meeting, by all the members having the right to attend and vote thereat; and
- (2) In the case of any other meeting, by a majority in number of the members having that right together holding not less than 95 per cent in nominal value of the shares giving that right.

Every notice of meeting shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of such business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall also specify the intention to propose the resolution as a special or extraordinary resolution, as the case may be. Every notice of meeting shall state with reasonable prominence that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote thereat instead of him and that a proxy need not be a member.

58. THE accidental omission to give notice of any meeting to, or the non-receipt of the notice of meeting by, any member, Director or Auditor shall not invalidate the proceedings at the meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

59. ALL business shall be deemed special that is transacted at the statutory meeting or at an extraordinary meeting, and also all business that is transacted at an annual general meeting, with the exception of declaring dividends, the consideration of



the accounts and balance sheet, the ordinary reports of the Directors and Auditors and any other documents annexed to the balance sheet, the election of Directors in the place of those retiring by rotation or otherwise, the re-election of retiring Auditors, the fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors.

60. NO business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Three members present in person shall be a quorum for all purposes.


61. IF within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on 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 such other place as the Directors may by not less than two days' notice to the members appoint, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, any one member present in person or by proxy, shall be a quorum.

62. THE chairman (if any) of the Board of Directors or in his absence the Deputy Chairman (if any) shall preside as chairman at every general meeting of the Company. If there be no such chairman or Deputy Chairman, or if at any meeting neither be present within fifteen minutes after the time appointed for holding the meeting or if present neither be willing to act as chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be chairman.

63. THE chairman 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 except business which might lawfully have been transacted 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 in like manner as in the case of the 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.

64. 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:

- (1) By the chairman; or
- (2) By at least three members present in person or by proxy and entitled to vote; or
- (3) By any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (4) By a member or members holding shares in the Company conferring the rights to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.



Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, 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.

65. IF a poll is duly demanded, it shall be taken in such manner as the chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

66. 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.

67. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs.

68. THE demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn at any time before the next business is proceeded with.


#### VOTES OF MEMBERS

69. ON a show of hands every member shall have one vote only. In case of a poll every member shall have one vote for every share held by him, subject nevertheless to the provisions of the next succeeding Clause.

70. THE said Preference Shares shall not confer on the holders thereof any right to attend or vote either in person or by proxy at any general meeting of the Company, or to have any notice of such meeting, unless the meeting is convened for increasing or reducing the capital, or winding up, or sanctioning a sale of the undertaking, or altering the regulations of the Company, or where the proposition to be submitted to the meeting directly affects the special rights and privileges of the holders of the said Preference Shares, or the Company shall for six months after the end of any financial year have failed to pay a full dividend at the rate of 5½ per cent per annum on all the said Preference Shares in respect of such year, and so long as such default shall be continuing.

71. IN the case of joint holders of a share 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. For this purpose several executors or administrators of a deceased member entitled to vote at any meeting in respect of any shares of the deceased member shall be deemed to be joint holders of those shares and to be named in the register in the order in which their names appear in the probate or letters of administration.

72. ANY corporation which is a member of the Company may, by resolution, by its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any general meeting, and the person so authorised shall be entitled



to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

73. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, curator bonis, or other person in the nature of a committee or curator bonis appointed by such Court, and such Committee, curator bonis or other person may on a poll vote by proxy.

74. NO member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

75. ON a poll votes may be given either personally or by proxy.

76. THE instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. A proxy need not be a member of the Company.

77. THE instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or an office or notarially certified copy of such power or authority, shall be deposited at the Office not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall

be valid after the expiration of two months from the date named in it as the date of its execution except upon a poll demanded or at an adjournment of a meeting when the meeting was originally held within two months of such date.

78. AN instrument of proxy may be in the following form, or in any other form which the Directors shall approve.

"J R CROMPTON LIMITED.

"I, \_\_\_\_\_, of \_\_\_\_\_,  
being a member of the above-named Company,  
hereby appoint

of \_\_\_\_\_, or failing him,

\_\_\_\_\_, of \_\_\_\_\_

as my proxy to vote for me and on my behalf  
at the annual [or extraordinary as the case  
may be] general meeting of the Company to be  
held on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, and  
at any adjournment thereof."

"As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_."

79. 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 the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given; provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## DIRECTORS

80. UNLESS and otherwise determined in general meeting the Directors shall be not less than 3 nor more than 12 in number.

The Directors at the date of the adoption of these Articles are:-

Henry Dennison Crompton

Philipp Richardson Crompton

Sydney Edward Falrer

81. THE Directors, if any, who are not Managing Directors entitled to remuneration fixed by Agreement, shall be paid out of the funds of the Company by way of remuneration for their services such sum as the Company in general meeting shall from time to time determine and such remuneration shall be divided among them in such shares and proportions and in such manner as the Directors may determine.

82. THE Company in general meeting may also vote extra remuneration to the Board, which shall in default of agreement to the contrary be divided between the Directors equally. A Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. The Directors shall also be entitled to be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the Board, or of Committees of the Board, or general meetings, or which they may otherwise incur in or about the business of the Company.

83. ANY Director who by request performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

84. THE shareholding qualification for Directors may be fixed by the Company in general meeting. Unless and until so fixed no qualification shall be required but the Directors shall be entitled to receive notice of and to attend all General Meetings of the Company.


85. THE office of a Director shall be vacated in any of the following events, namely:-

- (1) If (not being a Managing Director holding office as such for a fixed term) he resign his office by writing under his hand and shall leave such resignation at the Office.
- (2) If he become bankrupt or compound with his creditors.
- (3) If he be found lunatic or become of unsound mind.
- (4) If he be absent from meetings of the Directors for six months without leave, expressed by a resolution of the Directors, and the Directors resolve that his office be vacated.
- (5) If he be prohibited from being a Director by any order made under any provision of the Statutes.

86. THERE shall not be any age limit for Directors, and Section 185, Sub-sections (1) to (6) of the Act shall not apply to the Company.

87. NO Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any other office or employment under the Company, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement 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 interested, be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established, but the nature of this interest shall be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. Provided, nevertheless, that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving any Director any security or indemnity in respect of money lent by him to, or obligations undertaken by him for the benefit of, the Company, nor to any contract by a Director to subscribe for or underwrite shares or debentures of the Company, nor to any contract appointing a Director to, or arranging the terms of his tenure of any other office or employment under the Company, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in general meeting.

88. A general notice given to the Directors by any Director to the effect that he is a member of any specified Company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed 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 Director giving it takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

89. THE Directors shall cause to be kept the register of the Directors' holdings of shares and debentures of the Company and of its subsidiary companies or holding company, if any, required by Section 195 of the Act, and shall render the same available for inspection during the period and by the persons prescribed, and shall produce the same at every annual general meeting as required by that Section.

#### CO-OPTED DIRECTORS

90.(1) THE Directors may from time to time and at any time co-opt any person or persons in the employment of the Company, not exceeding (unless and until otherwise determined by the Company in General Meeting) five in number to serve as Co-opted Directors of the Company, and may define limit and restrict the powers, and may fix and determine the remuneration (if any) of the Co-opted Directors or any of them, and may at any time remove any such Co-opted Director. Every such appointment or removal shall be in writing under the hand of the Directors.

(2) No share qualification shall be necessary in the case of a Co-opted Director.

(3) The duty of a Co-opted Director shall be to act in an advisory and consultative capacity to the Directors. A Co-opted Director shall have no right to attend a meeting

of Directors unless summoned thereto by the Directors, and shall not be entitled to exercise any of the powers by the regulations of the Company vested in the Directors, save such thereof as may from time to time be specifically vested in the Co-opted Directors or any of them by the Directors. And the term "Directors" as used in the said Articles shall refer to and include the Directors for the time being other than and exclusive of the Co-opted Directors if any.

#### POWERS OF DIRECTORS

91. THE business of the Company shall be managed by the Directors, who may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not by the statutes or by these presents required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these presents, to the provisions of the statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by ordinary resolution of the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

92. THE Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the

United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

93.     THE Directors may by power of attorney under the seal appoint any company, firm or person, or any fluctuating 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 presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

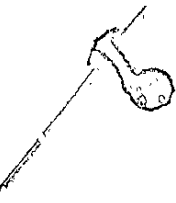
94.     THE Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures, debenture stock and other securities.

95. ALL cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable 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.

MANAGING AND EXECUTIVE DIRECTORS

96. THE Directors may from time to time appoint one or more of their body to the office of Managing Director, or to any other office (other than that of Auditor) or employment under the Company, for such period and on such terms as they think fit, and may also continue any person appointed to be a Director in any other office or employment held by him before he was so appointed. A Director (other than a Managing Director) holding any such other office or employment is herein referred to as "an Executive Director".

97. A Director appointed to the office of Managing Director shall not, while holding that office, be subject to retirement by rotation, but his appointment shall be subject to determination ipso facto if he cease from any cause to be a Director or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as Managing Director be determined. Unless otherwise expressly provided in any such contract the determination of a Director's appointment as Managing Director by reason of his being removed from his office of Director by resolution of the Company in general meeting shall not constitute a breach by the Company of his contract of employment as Managing Director.



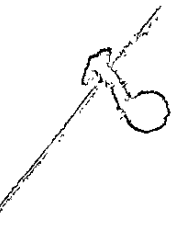
98. AN Executive Director shall not as such be exempt from retirement by rotation, and his tenure of the office or employment by virtue of his holding whereof he is an Executive Director shall not be determined by reason only of his ceasing for any reason to be a Director, but (subject to the terms of any contract between him and the Company) may be determined at any time by resolution of the Directors.

99. THE remuneration of any Managing Director or Executive Director 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 admission to, or continuance of, membership of any scheme or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund.

100. THE Directors may entrust to and confer upon a Managing Director or Executive Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and, in the case of a Managing Director, 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.

#### ROTATION OF DIRECTORS

101. AT the annual general meeting in every year any Director bound to retire under Article 116 and one-third of the other



Directors for the time being (other than any Directors exempt from retirement by rotation under any other provisions of these presents), or, if their number is not a multiple of three, the number nearest to one-third, shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

102.     THE Directors to retire in every year shall be those who have been longest in office since their last election or appointment, but, as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

103.     THE Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto, and in default the retiring Director shall be deemed to have been re-elected, unless at such meeting, with a view to reducing the number of Directors, it is expressly resolved not to fill up such vacated office, or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

104.     NO person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of a Director at any general meeting, unless not less than seven nor more than thirty clear days before the day appointed for the meeting there shall have been given to the Secretary notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also

notice in writing signed by the person to be proposed of his willingness to be elected.

105. THE Company in general meeting may from time to time increase or reduce the number of Directors.

106. THE Directors shall have power at any time, and from time to time, to appoint any other persons to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-appointment.

107. THE Company may by extraordinary resolution or, pursuant and subject to the provisions of Section 184 of the Act, by ordinary resolution remove any Director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement by rotation irrespective of whether the Director in whose place he is appointed was so subject, and for the purpose of determining the rotation of retirement of Directors shall be deemed to have become a Director on the day on which the Director in whose place he is appointed was appointed or (as the case may be) last elected a Director.

#### PROCEEDINGS OF DIRECTORS

108. THE Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined



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. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

109. THE quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two.

110. THE continuing Directors, or a sole continuing Director, may act notwithstanding any vacancies in the Board, but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning general meetings of the Company, but not for any other purpose.

111. 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 be elected, or if at any meeting the chairman be 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.

112. A resolution in writing, signed by all the Directors for the time being in the United Kingdom, shall be as effective as a resolution passed at a meeting of the Directors duly convened and held.

113. A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

114. 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 them by the Directors.

115. THE meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

116. ALL acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, be as valid as if every such person had been duly appointed, and was qualified and had continued to be, a Director.

#### MINUTES

117. THE Directors shall cause minutes to be made in books provided for the purpose:-

- (1) Of all appointments of officers by the Directors.
- (2) Of the names of the Directors present at each meeting of Directors, and of any committee of Directors.
- (3) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

#### THE SEAL

118. THE Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and in the presence of at least two Directors (both of whom may be Co-opted Directors) and of the Secretary or such other person as the Directors may appoint for the purpose and those two Directors or Co-opted Directors and the Secretary or such other person as aforesaid should sign every instrument to which the Seal of the Company is so affixed in their presence.

119. ALL forms of certificate for shares, stock, debenture stock or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the seal and bear the autographic signatures of one or more Directors or Co-opted Directors and the Secretary or such other person as aforesaid.

120. 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.

#### SECRETARY

121. THE Company shall have a secretary who shall be appointed by the Directors. A sole Director of the Company shall not also be Secretary.

122. A provision of the Act or of these presents 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 the place of, the Secretary.



## ALTERNATE DIRECTORS

123.     ANY Director may at any time appoint any person approved by the Board (such approval not to be unreasonably withheld) to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the company, nor be required to hold any qualification.

124.     AN alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) 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 of his appointor as a Director in his absence.

125.     AN alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.

126.     ALL appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

## DIVIDENDS AND RESERVES

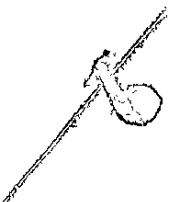
127.     THE profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective

rights and priorities. The Company in general meeting may declare dividends accordingly.

128. NO dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

129. ALL dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but no amount paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid pro rata according to the amounts 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.

130. ANY general meeting declaring a dividend may, upon the recommendation of the Directors, direct payment or satisfaction of such dividend wholly or partly by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the Directors shall give effect to such directions, and where any difficulty arises in regard to such distribution, the Directors may settle it 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 those entitled to participate in the dividend as may seem expedient to the Directors.



131.     THE Directors may pay to the members such interim dividend as appear to the Directors to be justified by the profits of the Company.

132.     THE Directors may, before recommending any dividend, whether on preference or ordinary shares, set aside out of the profits of the Company such sum as they think proper as a reserve fund to meet contingencies, or for equalising dividends, or for repairing, improving, or maintaining the property of the Company, or any part thereof, and for such other purposes as the Directors shall, in their absolute discretion, think conducive to the interests of the Company, and they may, without placing the same to reserve, from time to time carry forward any profits which they think it not prudent at the time to divide, and they may invest the several sums so set aside and carried forward upon such investments (other than shares of the Company) as they may think fit, and may from time to time deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting the reserve fund, and the amount of profits so carried forward or assets representing the same in the business of the Company, and that without being bound to keep the same separate from the other assets.

133.     THE Directors shall transfer to share premium account as required by Section 56 of the Act sums equal to the amount or value of any premiums at which any shares of the Company shall be issued. Subject to the provisions of the said Section the provisions of these presents relating to sums carried or standing

to reserves shall be applicable to sums carried and standing to share premium account.

134.     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.

135.     NO dividend shall bear interest as against the Company.

136.     ANY dividend may be paid by cheque sent through the post to the registered address of the member or person entitled thereto, and in case of joint holders to any one of such joint holders. Every such cheque shall be made payable to the order of the person to whom it is sent.

137.     IF several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

#### CAPITALISATION OF PROFITS

138.     THE Company in general meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company not required for paying the fixed dividends on any Preference Shares (including profits carried and standing to any reserve or reserves or to share premium or other special account), and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalised to the members holding Ordinary Shares in proportion to the amounts paid up on the issued Ordinary Shares held by them respectively, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members

respectively, or in paying up in full unissued shares, debentures or obligations of the Company of a nominal amount equal to such profits, such shares, debentures or obligations to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other. Provided that the only purpose to which such sums standing to capital redemption reserve or share premium account shall be applied pursuant to this Article shall be the payment up in full of unissued shares to be allotted and distributed as aforesaid.

139. WHENEVER such a resolution as aforesaid shall have been passed, 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, debentures or obligations, 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, debentures or obligations becoming distributable in fractions, and also to authorise any person to enter, on behalf of all the members holding Ordinary Shares, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares, debentures or obligations 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 capitalized, 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.

#### ACCOUNTS

140. THE Directors shall cause to be kept such books or accounts as are necessary to exhibit and explain the transactions and financial position of the Company, and to give a true and fair view of the state of its affairs, and in particular (but without limiting the generality of the foregoing provision) proper books of account with respect to:-

- (1) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place.
- (2) All sales and purchases of goods by the Company, with a statement of the annual stocktaking.
- (3) The assets and liabilities of the Company.

141. THE books of account shall be kept at the Office or (subject to the provisions of Section 147(3) of the Act) at such other place as the Directors think fit, and shall at all times be open to inspection by the Directors. No member (other than a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Statutes or authorised by the Directors or by the Company in general meeting.

142. THE Directors shall from time to time in accordance with Sections 148, 150 and 157 of the Act cause to be prepared and to be laid before the Company in general meeting such profit and

loss account, balance sheets, group accounts (if any) and reports as are referred to in those Sections.

143. A printed 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 and of the Directors' and Auditors' reports shall, at least twenty-one days previously to the meeting, be delivered or sent by post to every member and debenture holder of the Company of whose address the Company is aware, or in the case of joint holders of any share or debenture to one of the joint holders.

#### AUDIT

144. AUDITORS of the Company shall be appointed and their duties regulated in accordance with Sections 159 to 162 of the Act.

145. THE Auditors' report to the members made pursuant to the statutory provisions as to audit shall be read before the Company in general meeting, and shall be open to inspection by any member, who shall be entitled to be furnished with a copy of the balance sheet (including every document required by law to be annexed thereto) and Auditors' report in accordance with Section 158(2) of the Act.

#### NOTICES

146. ANY notice or document may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members. In the case of

joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the register of members, and notice so given shall be sufficient notice to all the joint holders.

147. ANY member described in the register of members by an address not within the United Kingdom, who shall from time to time give to the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address; but, save as aforesaid, no member other than a registered member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

148. ANY notice or other document, if served by post, shall be deemed to have been served at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

149. ANY notice or document delivered or sent by post to, or left at the registered address of, any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder, unless his name shall, at the time of the service of the notice or document, have been removed from the register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING UP

150. THE Liquidator in any winding-up (whether voluntary, under supervision, or compulsory) may, with the sanction of an extraordinary resolution, divide among the contributories in specie any part of the assets of the Company, and may with the like sanction, vest any part of the assets of the Company in Trustees, upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

151. ANY such Liquidator may (irrespective of the powers conferred upon him by the Act, and as an additional power), with the consent of a special resolution, sell the undertaking of the Company, or the whole or any part of its assets, wholly or partially for shares fully or partly paid up, or the obligations of or other interests in any other company, and may by the contract of sale agree for the allotment to the members direct of the proceeds of sale in proportion to their respective interests in the Company, and, in case the shares of this Company shall be of different classes, may arrange for the allotment in respect of preference shares of this Company or obligations of the purchasing company, or of shares of the purchasing company, with any preference or priority over or with a larger amount paid up than the shares allotted in respect of ordinary shares of this Company, or partly of any such shares, and may further by the contract limit a time, at the expiration of which shares, obligations, or other interest not accepted or required to be sold shall be deemed to have been refused, and be at the disposal of the Liquidator or the purchasing company.

152. UPON any sale under the last preceding Article, or under the powers given by Sections 245 and 293 of the Act, no member shall be entitled to require the Liquidator either to abstain from carrying into effect the sale or the resolution authorising the same, or to purchase such member's interest in this Company, but in case any member shall be unwilling to accept the shares, obligations, or interest, to which under such sale he would be entitled, he may, within fourteen days of the passing of the resolution authorising the sale, by notice in writing to the Liquidator, require him to sell such shares, obligations, or interest, and thereupon the same shall be sold in such a manner as the Liquidator may think fit, and the net proceeds shall be paid over to the member requiring such sale.

153. IN the event of a winding up of the Company every member of the Company who is not for the time being in the United Kingdom shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period, after the making of an order for the winding up of the Company to serve notice in writing on the Company appointing some person resident in London upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by

advertisement in "The Times", or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

#### INDEMNITY

154. THE Directors, Managers, Auditors, Secretary and other officers of the Company shall be indemnified out of its assets against all liability incurred by them as such in defending any proceedings, whether civil or criminal, in respect of alleged negligence, default, breach of duty or breach of trust, in which judgment is given in their favour, or in which they are acquitted, or in connection with any application under Section 448 of the Act in which relief is granted to them by the Court.

#### DISCOVERY

155. NO member or general or other meeting of members shall be entitled to require discovery of or any information respecting any details of the Company's trading, or any matter which may be or is in the nature of a trade secret or mystery of trade, or which may relate to the conduct of the business of the Company, and which in the opinion of the Directors it will not be expedient in the interests of the members to communicate and, particularly, no member shall be at liberty without the express sanction in that behalf of the Directors to see any of the working books or documents of the Company, or to interfere in any respect with the details of the management and conduct of the business of the Company.