

Number of
any }

284385

Form No. 41.

THE COMPANIES ACT, 1929.



A 5s.
Companies
Registration
Fee Stamp
must be
impressed
here.

DECLARATION of Compliance with the requirements of the
Companies Act, 1929, on application for registration of a Company.

Pursuant to Section 15 (2).

5 FEB 1934

Insert the
Name of the
Company.

Eli Lilly and Company
LIMITED.

Attested by

Rooper & Whately
17 Lincoln's Inn Fields
W.C. 2

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1,
15 Ernoy Street, W.1, 19 & 21 North John Street, Liverpool, and 26 St. Vincent Street, Glasgow.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

This margin reserved for binding and should not be written across

I, Edgar Charles Mileham
of 17 Lincoln's Inn Fields in the County
of London Solicitor

(a) Here insert:
"A Solicitor of the
"Supreme Court"
(or in Scotland
"an Enrolled Law
"Agent") "engaged
"in the formation."
or
"A person named
"in the Articles of
"Association as a
"Director or
"Secretary."

Do solemnly and sincerely declare that I am ^(a) a Solicitor
of the Supreme Court engaged in
the formation

Eli Lilly and Company
of _____

Limited, and that all the requirements of the Companies Act, 1929,
in respect of matters precedent to the registration of the said
Company and incidental thereto have been complied with, and I make
this solemn Declaration conscientiously believing the same to be true
and by virtue of the provisions of the "Statutory Declarations Act, 1835."

Declared at 10 Lincoln's Inn Fields
in the County of London
the 31st day of January 1934

E. Chubb

Before me,

John Smith

284385

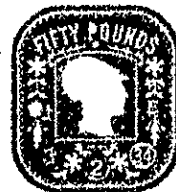
Number of
Company

Form No. 25.

THE STAMP ACT 1891.

(54 & 55 VICT., CH. 39.)

COMPANY LIMITED BY SHARES.



Statement of the Nominal Capital

OF

Eli Lilly and Company
LIMITED.

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of the Finance Act 1899, and by Section 39 of the Finance Act 1920.

REGISTERED
5 FEB 1921

NOTE.—The Stamp Duty on the Nominal Capital is One Pound for every £100 or fraction of £100.

This Statement is to be filed with the Memorandum of Association or other Document when the Company is registered.

resented by

Kooper & Whately
17 Lincoln's Inn Fields
W.C.2

The Solicitors' Law Stationery Society, Limited,
Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1,
Hanover Street, W.1, 19 & 21 North John Street, Liverpool, and 66 St. Vincent Street, Glasgow.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

THE NOMINAL CAPITAL

OF

Eli Lilly and Company, Limited,
is £ 10000, divided into 10000
Shares of One pound each.

*Signature..

Chas. J. Lynn

Officer ..

Director

Dated the

21st

day of

January

1934

* This Statement should be signed by an Officer of the Company.



284385



The Companies Act 1929.

COMPANY LIMITED BY SHARES.



Memorandum of Association
OF
ELI LILLY AND COMPANY LIMITED.

REGISTERED
5 FEB 1924

1. The name of the Company is "ELI LILLY AND COMPANY LIMITED."

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are—

Objects

(A) To carry on the businesses of chemists, druggists, drysalters, analysts, experimental and research chemists and importers, exporters and manufacturers of and dealers in chemicals, drugs and medicines, alkaloidal, synthetic, bacteriological, chemical, medical, medicinal, pharmaceutical, biological, glandular and other preparations and compounds and all other therapeutic substances, preparations, articles, industrial substances, preparations and articles, perfumery and toilet requisites and patent and proprietary articles, preparations and compounds of all kinds, druggists' sundries and gelatine capsules.

To carry on business as chemists, etc.

and

(B) To manufacture, buy, sell and deal in distilled and mineral waters, wines, cordials, liqueurs, soups, broths and other restoratives and tonics, foods and preparations specially suitable or designed to be suitable for infants, invalids or convalescents.

And as manufacturers of mineral waters, etc.

S.H.
G.A.

And as manu-
facturers of
instruments

(c) To carry on the businesses of manufacturers and exporters and importers of and dealers in anatomical, orthopaedic, surgical, dental, optical, electrical, photographic and scientific instruments, appliances and apparatus of all kinds and equipment, apparatus and requisites of all kinds for hospitals, patients and invalids.

To deal in all
substances
connected with
above businesses

(d) To buy, sell, manufacture, refine, manipulate, import, export and deal in all substances, apparatus and things capable of being used in any such businesses as aforesaid, or required by any customers of or persons having dealings with the Company, either by wholesale or retail.

To carry on other
businesses

(e) To carry on any other business (whether manufacturing or otherwise) which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.

To grant
scholarships and
finance scientific
research

(f) To grant scholarships in furtherance of scientific research, and to aid and assist financially or otherwise any person or persons, corporation, college, university, school or institution carrying on or willing to undertake scientific research, whether intended to lead to the prevention, alleviation and treatment of disease or otherwise, and upon such terms and conditions as the Company may determine.

Acquire other
business or
property

(g) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation carrying on any business which this Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company.

Acquire shares in
other companies

(h) To take or otherwise acquire and hold shares, stock, debentures or other securities of or interests in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

- (I) To purchase, take on lease or in exchange, or otherwise acquire, any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company. Acquire lands, property, rights and privileges and construct buildings
- (J) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid to charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance. Borrow money, mortgage undertaking
- (K) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments. Make and accept bills, etc.
- (L) To grant pensions, allowances, gratuities and bonuses to employes or ex-employes of the Company or its predecessors in business or the dependents of such persons, and to found or establish, support or subscribe to any charitable or other institutions, clubs, societies or funds. Grant pensions and subscribe to charities
- (M) To lend money on any terms that may be thought fit, and particularly to customers or other persons or corporations having dealings with the Company, and to give any guarantees that may be deemed expedient. Lend
- (N) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient. Invest
- (O) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company Enter into partnership

is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect.

Amalgamate

(p) To amalgamate with any other company or companies.

Sell or otherwise
deal with
undertaking

(q) To sell or dispose of the undertaking, property and assets of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock or securities of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

Distribute assets in
specie

(r) To distribute any of the Company's property among the members in specie.

To cause Company
to be recognised in
any foreign country

(s) To cause the Company to be registered or recognised in any foreign country or place.

Act as and through
agents, trustees, etc.

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

Generally do all
things conducive
to the above

(u) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

4. The liability of the members is limited.

5. The share capital of the Company is £10,000, divided into 10,000 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred, qualified or other special rights, privileges, conditions or restrictions.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<i>Charles Jackson Lynn</i> <i>5600 Sunset Lane</i> <i>Indianapolis, Indiana</i> <i>U.S.A.</i> <i>Manufacturing Chemist</i>	<i>ONE</i>
<i>Thomas Armstrong,</i> <i>149 Alicia Gardens,</i> <i>Kenton,</i> <i>Harrow,</i> <i>Indy.</i> <i>Chemist & Druggist.</i>	<i>One.</i>

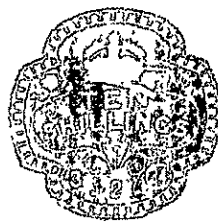
Dated this 31st day of January 1934.

Witness to the above Signatures —

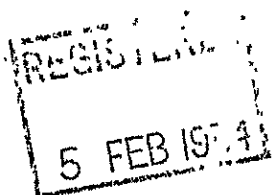
E. Chubb
17 Tottenham Green Road
London N. 16 & 17



284385

10/11
7/11*The Companies Act 1929.*

COMPANY LIMITED BY SHARES.

**Articles of Association**

OF

ELI LILLY AND COMPANY LIMITED.**TABLE A EXCLUDED.**

Table A excluded

1. The regulations in Table A in the First Schedule to the Companies Act 1929 shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

INTERPRETATION.Interpretation
clause

2. In these Articles 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, if not inconsistent with the subject or context—

WORDS.**MEANINGS.**

Definitions

The Statutes	..	The Companies Act 1929, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles	..	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
The Directors	..	The Directors for the time being of the Company.

WORDS.	MEANINGS.
The Office	.. The registered office for the time being of the Company.
The Seal	.. The common seal of the Company.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender ; and

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

Expression in Statutes to bear same meaning in Articles

SHARES.

3. Subject to Article 4, the shares shall be under the control of the Directors, who may allot and issue the same to such persons on such terms and conditions and at such times as they think fit.

How shares to be issued

4. The Company is a Private Company, and accordingly (A) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company ; (B) the number of the members of the Company (not including persons who are in the employment of the Company, and of 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) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member ; and (C) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

Private Company

5. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company : Provided that such commission shall not exceed

Commission on subscription of shares

10 per cent. of the price at which such shares are issued or an amount equivalent to such percentage; and the requirements of Sections 43, 44 and 108 of the Companies Act 1929 shall be observed.

Receipts of joint holders of shares

6. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

No trust recognised

7. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by Statute required or pursuant to any order of Court.

Registered member entitled to share certificate

8. Every member shall be entitled, without payment, to receive within two months after allotment or registration of transfer (unless the conditions of issue provide for a longer interval) one certificate under the seal for all the shares registered in his name, specifying the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon: Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every certificate shall be signed by two Directors and countersigned by the Secretary or some other person nominated by the Directors for the purpose.

New certificate may be issued

9. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding one shilling as the Directors may from time to time require.

LIEN.

Company to have lien on shares and dividends

10. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for

the payment, fulfilment or discharge thereof shall have actually arrived or not, and whether such debts, liabilities or engagements shall be otherwise secured or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

11. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for twenty-one days after such notice.

Lien may be enforced by sale of shares

12. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.

Application of proceeds of sale

13. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser, and may enter the purchaser's name in the register as holder of the shares, and the purchaser 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.

Directors may enter purchaser's name in share register

14. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any)

Member not entitled to privileges of membership until all calls paid

CALLS ON SHARES.

15. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit,

Directors may make calls

Fourteen days' notice to be given

When call deemed made

Liability of joint holders

Interest on unpaid call

Sums payable on allotment deemed a call

Difference in calls

Calls may be paid in advance

provided that fourteen days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any), and at the times and places appointed by the Directors. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

16. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof.

17. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the holder or allottee of the share shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent. per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

18. Any sum which by the terms of allotment of a share is made 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 purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to the payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

19. The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

20. 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 his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

TRANSFER OF SHARES.

21. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Shares to be transferable

22. The Directors may, in their discretion, and without assigning any reason, decline to register any transfer of any share to any person; and shall refuse to register any transfer which would cause the number of the members of the Company to exceed the limit prescribed by Article 4. If the Directors refuse to register a transfer of any share, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal as required by Section 66 of the Companies Act 1929.

Restriction on right of transfer

23. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Transfers to be executed by both parties

24. The Company shall provide a book to be called the "Register of Transfers," which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share. Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

Company to provide and Secretary to keep register

Transfer fee

25. The register of transfers may be closed during the fourteen days immediately preceding every Ordinary General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

Register of transfers may be closed

TRANSMISSION OF SHARES.

26. On the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only

On death of member survivor or executor only recognised

surviving 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 joint holder from any liability in respect of any share jointly held by him.

Persons becoming entitled on death or bankruptcy of member may be registered

27. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, with the consent of the Directors (which they shall be entitled to withhold without assigning any reason), be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained, transfer the same to some other person.

Person entitled may receive dividends without being registered as member, but may not vote

28. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share.

FORFEITURE OF SHARES.

Directors may require payment of call with interest and expenses

29. If any member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent. per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

Notice requiring payment to contain certain particulars

30. The notice shall name a further day (not earlier than the expiration of twenty-one days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment 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 in respect of which such call was made will be liable to be forfeited.

31. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

On non-compliance with notice shares forfeited on resolution of Directors

32. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Notice of forfeiture to be given and entered in register of members

33. Notwithstanding any such forfeiture as aforesaid the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they shall see fit.

Directors may allow forfeited share to be redeemed

34. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold or re-allotted or otherwise disposed of, 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 the Directors may, if necessary, authorise some person to transfer the shares to such other person as aforesaid.

Shares forfeited belong to Company

35. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

Holders of forfeited shares liable for call made before forfeiture

Consequences of
forfeiture

36. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

Title to forfeited
share

37. A statutory declaration that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

ALTERATIONS OF CAPITAL.

Company may alter
its capital in
certain ways

38. The Company may so far alter the conditions of its Memorandum of Association as by Ordinary Resolution—

- (A) To consolidate and divide its share capital into shares of larger amount than its existing shares, or
- (B) To cancel any shares not taken or agreed to be taken by any person ;

and by Special Resolution—

- (C) To divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Statutes, and so that as between the resulting shares, one or more of such shares

may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others, or any other of such shares, or

- (D) To reduce its capital and any capital redemption reserve fund in any manner authorised and subject to any conditions prescribed by the Statutes.

INCREASE OF CAPITAL.

39. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs.

Company may increase its capital

40. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

New shares to be original capital unless otherwise provided

MODIFICATION OF CLASS RIGHTS.

41. If at any time the capital for the time being of the Company shall be divided into two or more classes of shares, then, subject to the provisions of Section 61 of the Companies Act 1929, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company

Rights of shareholders may be altered

shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-third of the issued shares of the class, and on a poll every holder of shares of the class in question shall be entitled to one vote for every such share held by him.

GENERAL MEETINGS.

General Meetings

42. A General Meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two such General Meetings. Such General Meetings shall be called Ordinary General Meetings. All other General Meetings shall be called Extraordinary General Meetings.

Ordinary and
Extraordinary
Meetings

Directors may call
Extraordinary
Meeting

43. The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 114 of the Companies Act 1929.

Notice of meeting

44. Twenty-one clear days' notice at the least, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such members as are under the provisions of these Articles entitled to receive notices of General Meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened upon a shorter notice and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed or proceeding had at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS.

Special business

45. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Ordinary General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors and other documents annexed thereto, and the fixing of the remuneration of the Auditors.

46. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be members personally present, not being less than two, and holding or representing by proxy not less than one twentieth part of the issued share capital of the Company.

No business to be transacted unless quorum present

How quorum to be ascertained

47. If within half an hour from the time appointed for the holding of a General 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, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum.

If quorum not present meeting adjourned or dissolved

48. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if he give notice that he will not be present at any meeting or at any meeting in respect of which he shall not have given such a notice he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling 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 of the meeting.

Chairman of Board to preside at all meetings

49. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for more than twenty-one days, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Notice of adjournment to be given

50. At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by the Chairman (being a person entitled to vote) or by at least two members, or by the holder or holders in

How resolution decided

person or by proxy of at least one twentieth part of the issued share capital of the Company, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Poll to be taken as
Chairman shall
direct

51. If a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

No poll in certain
cases

52. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

Chairman to have
casting vote

53. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.

Business to be
continued if poll
demanded

54. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded.

VOTES OF MEMBERS.

Member to have
one vote or one vote
for every share

55. Subject and without prejudice to any special privileges or restrictions for the time being attached to any special class of shares for the time being forming part of the capital of the Company, every member shall have one vote on a show of hands and on a poll one vote for every share of which he is the holder.

Votes of lunatic
member

56. If any member be a lunatic, idiot or *non compos mentis*, he may vote by his committee, receiver, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy.

Votes of joint
holders of shares

57. If two or more persons are jointly entitled to a share, then in voting upon any question 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 registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

58. Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another member, or to be reckoned in a quorum, at any General Meeting.

Only members not indebted to Company in respect of shares entitled to vote

59. Votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for or representative of a corporation may vote on a show of hands.

How votes may be given and who can act as proxy

60. A proxy need not be a member of the Company.

61. 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 seal, or under the hand of an officer or attorney duly authorised. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

Instrument appointing a proxy to be in writing

62. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified copy thereof, shall be deposited either at the office or at the address at which the meeting is to be held, under cover addressed to the Company, at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

Instrument appointing a proxy to be left at Company's office

63. Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit—

Form of proxy

"ELI LILLY AND COMPANY LIMITED.

" I, ,
 " of , a member
 " of ELI LILLY AND COMPANY LIMITED, and entitled
 " to vote, hereby appoint
 " of ,
 " and failing him, ,
 " of ,

" to vote for me and on my behalf at the [Ordinary,
 " Extraordinary or Adjourned, as the case may be]
 " General Meeting of the Company to be held on
 " the day of , and at
 " every adjournment thereof.

" As witness my hand this day of 19 ."

DIRECTORS.

Appointment and
number of
Directors

64. Until otherwise determined by a General Meeting, the number of Directors shall be not less than three nor more than ten. The first Directors shall be appointed in writing by the subscribers of the Memorandum of Association.

Power to add to
Directors

65. The Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum. Any Director so appointed shall retire from office at the next Ordinary Meeting, but shall be eligible for re-election.

Director's
qualification

66. The qualification of a Director shall be the holding of one share in the share capital of the Company, and such qualification, unless already held by him, shall be acquired within two months after appointment.

Directors'
remuneration

67. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting, but they shall be entitled irrespective of any such remuneration to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to or from Board Meetings.

Office of Director
vacated in certain
cases

68. The office of a Director shall be vacated:—

- (A) If he becomes bankrupt or makes any arrangement or composition with his creditors.
- (B) If he is found lunatic or becomes of unsound mind.
- (C) If by notice in writing given to the Company he resigns his office.
- (D) If he is requested in writing by all his co-Directors to resign.

Director may hold
other offices

69. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall arrange.

MANAGING DIRECTORS.

70. The Directors may from time to time appoint any one or more of their body to the office of Managing Director or Manager, for such period and upon such terms as they think fit, and may vest in any such Managing Director or Manager such of the powers hereby vested in the Directors generally (other than the power to borrow) as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of a Managing Director or Manager may be by way of salary or commission or participation in profits, or by any or all of those modes.

Directors may
appoint
Managing Director

71. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director.

Special position of
Managing Director

POWERS AND DUTIES OF DIRECTORS.

72. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by 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.

Business of
Company to be
Managed by
Directors

73. The continuing Directors may act at any time notwithstanding any vacancy in their body; provided always that

Continuing
Directors may act
to fill vacancies or
summon meetings

in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.

All moneys to be paid into banking account

74. All moneys, bills and notes belonging to the Company and all cheques drawn or endorsed in its favour shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company, and all cheques and other instruments requiring endorsement by or on behalf of the Company shall be signed by at least one Director and countersigned by the Secretary. Cheques drawn on the Company's bankers shall be signed by two Directors, or if countersigned by the Secretary by one Director. The Company's banking account shall be kept with such banker or bankers as the Directors shall from time to time determine.

Cheques to be signed by two Directors or by one Director and Secretary
Directors to appoint bankers

Director may contract with company

75. A Director may contract with and be interested in any contract or proposed contract with the Company, and shall not be liable to account for any profit made by him by reason of any such contract, provided that the nature of the interest of the Director in any such contract must be declared at a meeting of the Directors, as required by Section 149 of the Companies Act 1929. A Director may vote as a Director in respect of any contract or arrangement in which he is interested.

BORROWING POWERS.

Power to borrow

76. Without prejudice to their general powers the Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums of money as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company, or by the issue of debentures (whether at par or at a discount or premium), or otherwise as they may think fit.

Conditions on which money may be borrowed

RETIREMENT AND ELECTION OF DIRECTORS.

Directors to retire at Ordinary Meeting

77. Subject to the provisions of these Articles, the whole of the Directors for the time being shall retire from office at the

Ordinary General Meeting in 1935 and in every subsequent year.

A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

Retiring Directors
re-eligible.

78. Subject to any resolution reducing the number of Directors, the Company shall, at the meeting at which any Director shall retire in manner aforesaid, fill up the vacated office by electing a person thereto, and may, without notice in that behalf, fill up any other vacancies.

Office to be filled at
meeting at which
Director retires

79. No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting, unless, not less than the prescribed time before the day appointed for the meeting, there shall have been given to the Secretary or Assistant 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. The prescribed time above mentioned shall be such that, between the date when the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than seven nor more than fourteen intervening days.

Members eligible
for office of Director
if prescribed notice
and consent lodged
at office

80. Subject to any resolution reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them, are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall, if willing to act, be deemed to have been re-elected.

If places not filled
up retiring
Directors deemed
re-elected

81. The Company may from time to time in General Meeting increase or reduce the number of Directors, and determine in what rotation such increased or reduced number shall go out of office, and may make any appointments necessary for effecting any such increase as aforesaid.

Number of Directors
may be increased
or reduced

82. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office only until the next following Ordinary General Meeting and shall then be eligible for re-election.

Casual vacancy in
Board to be filled
by Directors

Director
may be removed
by Extraordinary
Resolution

83. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another Director in his stead; but any person so appointed shall retain his office only until the next following Ordinary General Meeting and shall then be eligible for re-election.

PROCEEDINGS OF DIRECTORS.

Meeting of Directors

84. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, three shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Quorum

Casting vote of
Chairman

Director may call
Meeting of Board

85. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors. If at any time a majority of the Directors are in the United States of America a meeting may be held there and it shall not be necessary to give notice of the meeting to any Director not in the United States of America, and if at any time a majority of the Directors are in England a meeting may be held there and it shall not be necessary to give notice of the meeting to any Director not in England.

Chairman of
Directors

86. The Directors may from time to time elect a Chairman, who shall preside at meetings of the Directors, and determine the period for which he is to hold office, but if no such Chairman be elected, or if he give notice that he will not be present at any meeting or at any meeting in respect of which he shall not have given such notice, he be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of the meeting.

Power for Directors
to appoint
committees

87. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

Chairman of
committees

88. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman

is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

89. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the Chairman shall have a second or casting vote. Meetings of committees

90. All acts bona fide 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, be as valid as if every such person had been duly appointed and was qualified to be a Director. All acts done by Directors to be valid

91. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated. Minutes to be made and when signed by Chairman to be conclusive evidence

92. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted. Resolution signed by Directors to be valid

ALTERNATE DIRECTORS.

93. A Director may at any time, and from time to time, with the approval of all the Directors of the Company for the time being in the United States of America, or, if less than half of the Directors are for the time being there, of a majority of the Directors other than the appointor, appoint any person to be an alternate Director with him during such time as he may appoint, and may from time to time remove any alternate Director appointed by him. Any appointment or removal of an alternate Director shall be effected by notice in writing under the hand of the Director making the same, delivered or sent by post either to the office or to some address in the United States of America from time to time notified

to the Directors for the receipt of such notices. An alternate Director shall forthwith vacate office if the Director appointing him ceases to be a Director, or if the Directors resolve that it is undesirable that he continue to be an alternate Director. Notices of meetings of Directors shall be sent either to a Director who has appointed an alternate Director or to his alternate Director, as he may from time to time require, and, in the absence of the Director appointing him, an alternate Director shall be entitled to attend and vote at meetings of the Directors. A Director shall be responsible to the Company for all acts and defaults of any alternate Director appointed by him, and for the remuneration and expenses of such alternate Director, who shall have no claim against the Company for any remuneration or expenses.

THE SEAL.

Seal to be affixed
by authority of
resolution of Board
and in the presence
of two Directors and
Secretary or
Assistant Secretary

Foreign seal

94. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or of a committee of the Directors appointed for the purpose, and in the presence of at least two Directors and of the Secretary or of the Assistant Secretary, and such Directors and the Secretary or Assistant Secretary shall sign every instrument to which the seal shall be affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. The Company may exercise the powers of Section 32 of the Companies Act 1929, and such powers are accordingly hereby vested in the Directors.

SECRETARY.

Secretary

95. The Directors may from time to time, by resolution, appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment, and may also appoint an Assistant Secretary to carry out any secretarial duties to be performed in America.

DIVIDENDS AND RESERVE FUND.

Application of
profits

96. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, otherwise than in advance of calls.

97. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.

Declaration of dividends

98. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or shall with the sanction of the Company in General Meeting be, as to the whole or in part, applicable for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

Directors may form reserve fund and invest

99. Every dividend warrant may be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

Dividend warrants to be sent to members by post

Unpaid dividends not to bear interest

CAPITALISATION OF RESERVES, ETC.

100. The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares or debentures of the Company,

or (D) being undivided net profits in the hands of the Company, be capitalised, and that such sum be set free for distribution, and be appropriated as capital to and among the shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares in the capital of the Company or any debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same in the case of shares credited as fully paid up among such shareholders in the proportions aforesaid in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders, or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or any debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of shares to be distributed as aforesaid shall be filed in accordance with Section 42 of the Companies Act 1929, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution, and such appointment shall be effective.

ACCOUNTS.

Accounts to be kept

101. The Directors shall cause true accounts to be kept—

- (A) Of the assets and liabilities of the Company,
- (B) Of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and
- (C) Of all sales and purchases of goods by the Company.

The books of account shall be kept at the office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Books to be kept at registered office

102. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by Statute or authorised by the Directors, or by a resolution of the Company in General Meeting.

Accounts and books may be inspected by members

103. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six months before such meeting. A balance sheet shall also be made out in every year and laid before the Company in General Meeting, made up to a date not more than six months before such meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Companies Act 1929, and the Directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to any reserve fund. The Auditors' report shall be attached to the balance sheet and shall be read before the Company in General Meeting and be open to inspection by any member as required by Section 129 of the Companies Act 1929.

Profit and loss account to be made up and laid before Company

Balance sheet to be made out yearly

AUDIT.

104. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of Sections 132, 133 and 134 of the Companies Act 1929 and any modification or re-enactment thereof for the time being in force in regard to Audit and Auditors shall be observed.

Accounts to be audited

NOTICES.

105. A notice or any other document may be served by the Company upon 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.

Service of notices by Company

How joint holders
of shares
may be served

106. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and any notice so given shall be sufficient notice to the holders of such share.

Members abroad
not entitled to
notices unless they
give address

107. Any member described in the register of members by an address not in England or in the United States of America, who shall from time to time give the Company an address in England or in the United States of America at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles, but, save as aforesaid, no member other than a member described in the register of members by an address in England or in the United States of America, shall be entitled to receive any notice from the Company.

Notices in case of
death or bankruptcy

108. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt member, at the address (if any) in England or the United States of America supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

When service
effected

109. Any notice or other document, if sent by post to an address in England, shall be deemed to have been served at the expiration of forty-eight hours from the time when the letter containing the same is put into the post in England, and any notice or other document, if sent by post to an address in the United States of America, shall be deemed to have been served at the expiration of five days from the time when the letter containing the same is put into the post in the United States of America. Service may be similarly effected at an address in England by letter posted in the United States of America, and *vice versa*, but in such case shall be deemed to be effected at the expiration of fourteen days from the time when the letter is put into the post. In proving service under this Article, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

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110. Where a given number of days' notice or notice extending over any other period is required to be given, then, unless the days are to be clear days or the period a period of so many clear days, the day of service shall be counted in such number of days or other period.

How time to be counted

WINDING UP.

111. If the Company shall be wound up, the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company, and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 234 of the Companies Act 1929. A Special Resolution sanctioning a sale to another company duly passed pursuant to the said section may in like manner determine that any shares or other consideration receivable by the Liquidators be distributed among the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section.

Distribution of assets in specie

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Charles Jackson Lynn
5600 Thonset Lane
Indianapolis, Indiana
USA.
Manufacturing Chemist

Thomas Armstrong,
149 Alicia Gardens,
Kenton,
Harrow.
Indx..

Chemist + Druggist.

Dated this 31st day of January 1934.

Witness to the above Signatures—

E. Chilham
17 Lushan Lane Fields
London W2 2
Schoon

The Companies Act 1929.

COMPANY LIMITED BY SHARES.

Memorandum
AND
Articles of Association
OF
ELI LILLY AND COMPANY LIMITED.

Incorporated the day of 1934.

ROOPER & WHATELY,
17 Lincoln's Inn Fields, W.C.2.

DUPLICATE FOR THE FILE.

No. 284385



Certificate of Incorporation

I Hereby Certify, That

MR. BILLY AND COMPANY LIMITED

is this day Incorporated under the Companies Act, 1929, and that the Company Limited.

Given under my hand at London this fifth day of February 1934.

Thousand Nine Hundred and thirty-four.

Registrar of Companies

Certificate received by

J.R. Grayston For *Robert D. Hatch*
17, Lincoln's Inn, London, W.C. Date 5th February 1934