

Number of } 284385  
any }

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.

acted by

*Hooper & Whately*  
*17 Lincolns 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 Hanover Street, W.1, 19 & 21 North John Street, Liverpool, and 66 St. Vincent Street, Glasgow.  
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

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

of Eli Lilly and Company

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 31<sup>st</sup> day of January 1934

E C Mileham

Before me,

John Smith

284385

Number of }  
Company }

Form No. 25.

# THE STAMP ACT 1891.

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

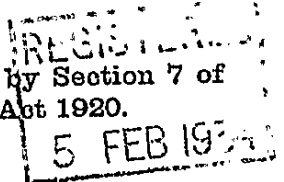
COMPANY LIMITED BY SHARES.

## 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.



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 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

31<sup>st</sup>

day of

January

1934

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



284385

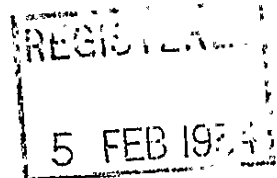


*The Companies Act 1929.*

COMPANY LIMITED BY SHARES.



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



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.

(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.

and J.L.  
H.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 employés or ex-employés 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.



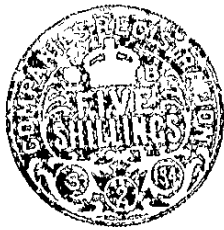
We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

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 &amp; Druggist.</i>	<i>One.</i>

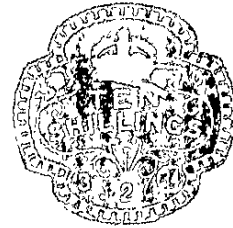
Dated this 31<sup>st</sup> day of January 1934.

Witness to the above Signatures—

*E. Chilham*  
*17 Trenchard Lane Finch*  
*London W. 2. S. 14th*

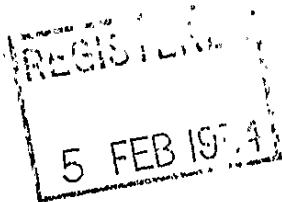


284385



*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 ,

"As witness my hand this                      day of                      19 ."

### Appointment and number of Directors

## Power to add to Directors

### Director's qualification

## Directors' remuneration

Office of Director  
vacated in certain  
cases

- (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

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

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.

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

Conditions on which money may be borrowed

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.

#### 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

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.

Foreign seal

#### 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 (B) 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

---

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

---

Charles Jackson Lynn  
5600 Sunset Lane  
Indianapolis, Indiana  
U.S.A.  
Manufacturing Chemist

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

Chemist & Druggist.

---

Dated this 31<sup>st</sup> day of January 1934.

Witness to the above Signatures—

E. Chulham  
17 Kensington Park Road  
London W2 2  
Soho

COMPANY LIMITED BY SHARES.

---

---

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

---

Incorporated the        day of        1934.

DUPLICATE FOR THE FILE.

No. 284385



# Certificate of Incorporation

I Hereby Certify,

That

THE LILLY AND COMPANY LIMITED

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

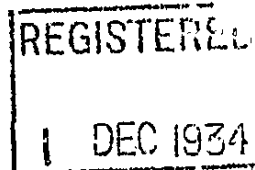
*J. R. Grayston* For *Robert Whately*  
17 Lincoln's Inn Feltower Date 5th February 1934

THE COMPANIES ACT 1929.



COMPANY LIMITED BY SHARES.

Ordinary Resolution  
OF  
ELI LILLY & COMPANY  
LIMITED.



At an Extraordinary General Meeting of the Members of the above-named Company, duly convened and held at 2/4, Dean Street, London, W.1, on Tuesday, the 27th day of November, 1934, the following Resolution was duly passed as an Ordinary Resolution:—

“That the Capital of the Company be increased from £10,000 to £50,000 by the creation of 40,000 new shares of £1 each.”

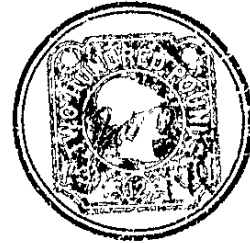
*J.B. Kynoch.*  
Secretary.

Number of } 224385  
Company } 10

[Form No. 26.]

THE STAMP ACT, 1891; THE REVENUE ACT, 1903;  
and THE FINANCE ACT, 1933.

COMPANY HAVING A SHARE CAPITAL.



Inland  
Revenue  
Duty Stamp  
to be  
impressed  
here.

Statement of Increase of the Nominal Capital  
OF

ELI LILLY AND COMPANY.

REGISTERED  
1 DEC 1933

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891; Section 5 of  
The Revenue Act, 1903; and Section 41 of The Finance Act, 1933.

(See Page 2 of this Form.)

The Statement to be registered with the Notice of Increase in the  
Nominal Capital and printed copy of the Resolution authorising the  
Increase registered under Section 52 of The Companies Act, 1929.

74398-34

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0434 (3 LINES).

JORDAN & SONS, LIMITED,  
Company Registration Agents, Printers, and Publishers,  
116 TO 118 CHANCERY LANE, LONDON, W.C.2,  
and 13 BROAD STREET PLACE, E.C.2.

Presented by

ELI LILLY AND COMPANY LIMITED.



# THE NOMINAL CAPITAL

OF

ELI LILLY AND COMPANY LIMITED,

has, by a Resolution of the Company dated the 27th day  
of NOVEMBER, 1934 been increased by the addition thereto of the  
sum of FORTY-THOUSAND Pounds,  
divided into FORTY-THOUSAND Shares  
of ONE POUND each,  
beyond the Registered Capital of TEN THOUSAND POUNDS

Signature

J.B. Kynoch.

Description

SECRETARY

Dated the 30th day

of NOVEMBER 1934.

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

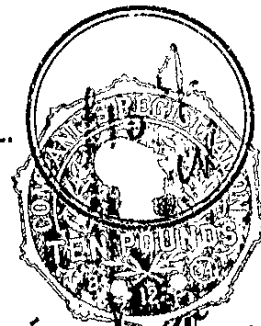
NOTE.—This margin is reserved for binding, and must not be written across.

Number of } 284385  
Company }

[Form No. 10.]

**"THE COMPANIES ACT, 1929."**

COMPANY HAVING A SHARE CAPITAL.



Ad valorem  
Companies  
Fees Stamp  
(including  
Registration  
Fee of 5s.)  
must be  
impressed  
here.

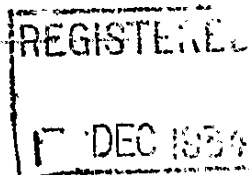
**Notice of Increase in the Nominal Capital**

OF

ELI LILLY AND COMPANY



LIMITED.



Pursuant to Section 52 of The Companies Act, 1929.

(See Page 2 of this Form)

TELEGRAMS: "CERTIFICATE, ESTRAND, LONDON."

77551-34  
TELEPHONE NO.: HOLBORN 0434 3 LINES.

**JORDAN & SONS, LIMITED,**  
Company Registration Agents, Printers, and Publishers,  
116 TO 118 CHANCERY LANE, LONDON, W.C. 2,  
and 13 BROAD STREET PLACE, E.C. 2.

Presented by

ELI LILLY AND COMPANY LIMITED.

# Notice of Increase in the Nominal Capital

OF

ELI LILLY AND COMPANY.

Limited.

To THE REGISTRAR OF COMPANIES.

The above-named Company hereby gives you notice, pursuant to Section 52 of The Companies Act, 1929, that by (a) ORDINARY Resolution of the Company dated the 27th day of NOVEMBER 1934, the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 40,000 beyond the Registered Capital of £ 10,000.

The additional Capital is divided as follows:—

Number of Shares.	Class of Share (b).	Nominal Amount of each Share
40,000	ORDINARY	£1.

The conditions (e.g. voting rights, Dividends, &c.) subject to which the new Shares have been or are to be issued are as follows:—

SUBJECT TO THE PROVISIONS OF THE  
MEMORANDUM AND ARTICLES OF ASSOCIATION.

Signature

Description (c)

SECRETARY.

Dated the 27th day  
of NOVEMBER 1934.

- (a) Insert "an Ordinary," "an Extraordinary," or "a Special," as the case may be.  
(b) If any of the new Shares are Preference Shares state whether they are redeemable or not.  
(c) State whether Director or Manager or Secretary of the Company.

This notice is reserved for binding, and must not be written across.

No. 284385

*The Companies Act, 1948*

COMPANY LIMITED BY SHARES

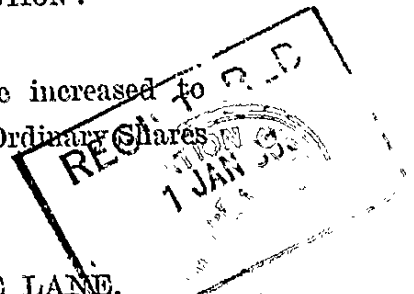
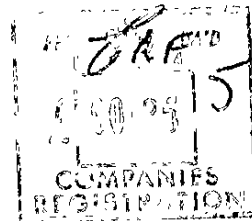
**Ordinary Resolution**  
OF  
**ELI LILLY AND COMPANY LIMITED**

*Passed 7th December, 1962*

AT an EXTRAORDINARY GENERAL MEETING of ELI LILLY AND COMPANY LIMITED, held at 1202 Kentucky Avenue, Indianapolis, Indiana, U.S.A., on the 7th day of December, 1962, the following RESOLUTION was duly passed as an ORDINARY RESOLUTION :—

That the share capital of the Company be increased to £800,000 by the creation of an additional 750,000 Ordinary Shares of £1 each.

TERENCE MAURICE LANE,  
Secretary.

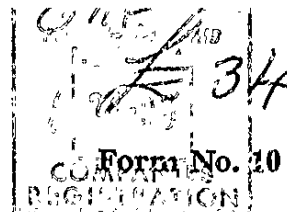
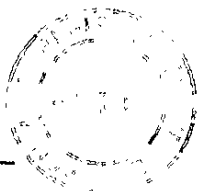


*Handwritten signature*

*Handwritten mark*

Number of  
Company } 284385

45



## THE COMPANIES ACT, 1948

### Notice of Increase in Nominal Capital

Pursuant to section 63

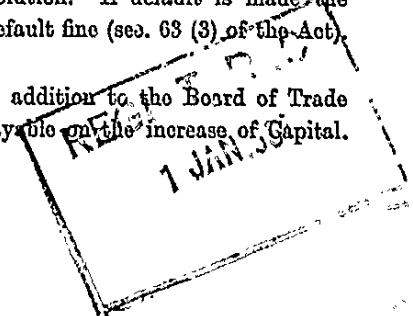
Insert the  
Name  
of the  
Company

ELI LILLY AND COMPANY

LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made, the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).



Presented by

Baker McKenzie & Hightower,

Crompton House, Aldwych,

London, W.C.2.

The Solicitors' Law Stationery Society, Limited  
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North  
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES.

Eli Lilly and Company Limited, hereby gives you notice, pursuant to

\*"Ordinary",  
"Extra-  
ordinary", or  
"Special", Section 63 of the Companies Act, 1948, that by an \*ordinary  
Resolution of the Company dated the Seventh day of December 1962  
the Nominal Capital of the Company has been increased by the addition thereto of  
the sum of £750,000 beyond the Registered Capital  
of £50,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
750,000	Ordinary	£1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)  
subject to which the new shares have been, or are to be, issued are as follows:—

To rank pari passu in all respects with the existing shares

\*\*\* If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature                     

State whether Director } Secretary  
or Secretary }

Dated the 1st day of January 1963

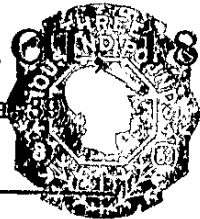
Note.—This margin is reserved for binding and must not be written across

25 days int  
46. ~~12~~ = 10 = 10  
Number of } 284385  
Company }

Form No. 1

# THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)



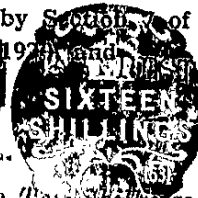
COMPANY LIMITED BY SHARES

## Statement of Increase of the Nominal Capital OF

ELI LILLY AND COMPANY

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 4 of the Finance Act, 1899, by Section 39 of the Finance Act, 1900, and Section 41 of the Finance Act, 1903.



NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

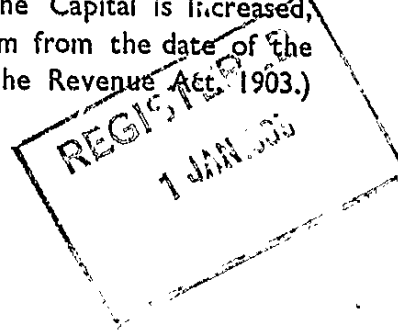
This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903.)

Presented by

Baker, McKenzie & Hightower,

Crompton House,

London, W.C.2.



The Solicitors' Law Stationery Society, Limited.

12 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 5 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.

# THE NOMINAL CAPITAL

OF

ELI LILLY AND COMPANY *Limited*

*has by a Resolution of the Company dated*  
7th December 19 62 *been increased by*  
*the addition thereto of the sum of £*750,000*,*  
*divided into :—*

750,000 ORDINARY *Shares of* £1 *each*  
*Shares of* \_\_\_\_\_ *each*  
*beyond the registered Capital of* £50,000

*Signature* \_\_\_\_\_

*(State whether Director or Secretary)* \_\_\_\_\_  
*Secretary*

Dated the 31st day of December 19 62.

Note.—This margin is reserved for binding and must not be written across



284 385  
50

The Companies Act, 1948

COMPANY LIMITED BY SHARES

# Special Resolutions

OF

## ELI LILLY AND COMPANY LIMITED

Passed 15th March, 1963

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 1202 Kentucky Avenue, Indianapolis, Indiana, U.S.A., on Friday, the 15th day of March, 1963, at 1.30 p.m., the following RESOLUTIONS were duly passed as

SPECIAL RESOLUTIONS :—

1. That the name of the Company be changed to "LILLY INDUSTRIES LIMITED."

2. That clause 3 of the Memorandum of Association of the Company be altered :—

(A) By substituting for paragraph (A) the following new paragraph, namely :—

(A) To carry on the businesses of chemists, druggists, dry-salters, analysts, experimental and research chemists and importers, exporters, manufacturers and developers of, researchers and dealers in chemicals, biochemicals, antibiotics and other drugs and medicines, alkaloidal, synthetic, bacteriological, chemical, medical, medicinal, pharmaceutical, therapeutical, biological, glandular, dietetic, nutritional, preservative, veterinary, agricultural, horticultural and other preparations and

REGISTERED

4. APR 1963



compounds and all other chemical substances, preparations and articles, plastic and other cartons and containers, packaging materials of all kinds, industrial substances, preparations and articles, perfumery and toilet requisites and patent and proprietary articles, preparations and compounds of all kinds, druggists' sundries and gelatine and other capsules.

(B) By substituting for paragraph (L) thereof the following new paragraph, namely :—

(L) To grant pensions, allowances, gratuities and bonuses to employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business or the dependents of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid or their dependents, and to institute schemes for sharing the profits of the Company with its employees or any of them and to found or establish, support or subscribe to any charitable or other institutions, clubs, societies or funds.

3. That the regulations contained in the printed document submitted to this meeting and for the purpose of identification signed by the Chairman hereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

*T. M. Lane*  
T. M. LANE,  
Secretary.

COMPANY LIMITED BY SHARES

NEW

Articles of Association

OF

B.K.A. ELI LILLY AND COMPANY  
~~LILLY INDUSTRIES~~ LIMITED

(Adopted by Special Resolution dated 15th March, 1963)

TABLE A EXCLUDED.

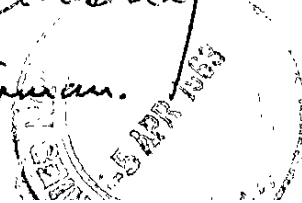
1. The regulations in Table A in the First Schedule to the Companies Act, 1929, shall not apply to the Company, except so far as the same are repeated or contained in these Articles. Table A excluded

INTERPRETATION.

2. In these Articles, unless the subject or context otherwise requires, 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:— Interpretation clause

WORDS	MEANINGS	
The Act ..	The Companies Act, 1948.	Definitions
The Statutes ..	The Companies Act, 1948, 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.	
The Office ..	The registered office for the time being of the Company.	

E. V. Beesley  
Chairman.



WORDS

MEANINGS

The Seal . . . . The common seal of the Company.

The United Kingdom Great Britain and Northern Ireland.

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.

Expression in Statutes to bear same meaning in Articles

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

SHARES.

Initial capital

3. The capital of the Company as at the date of the adoption of these Articles as the Articles of Association of the Company is £800,000, divided into 800,000 shares of £1 each.

How shares to be issued

4. The shares shall be under the control of the Directors, who may allot and issue the same (subject always to Article 5 hereof) to such persons on such terms and conditions and at such times as the Directors think fit, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act. Any Preference Share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

Private Company

5. 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 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.

Commission on subscription of shares

6. 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 10 per cent. of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirements of sections 53 and 124 of the Act and of the Sixth Schedule and Part I of the Eighth Schedule thereto shall be observed. Any such commission may be satisfied in fully paid shares of the Company, in which case section 52 of the Act shall be duly complied with.

7. Where any shares 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 may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in section 65 of the Act, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

Interest on share capital during construction

8. 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.

Receipts of joint holders of shares

9. 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.

No trust recognised

10. Every member shall be entitled, without payment, to receive within two months after allotment or lodgment 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 (where necessary) 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 one Director and countersigned by the Secretary or by an assistant or deputy Secretary.

Registered member entitled to share certificate

11. 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.

New certificate may be issued

## LIEN.

Company to have  
lien on shares and  
dividends

12. 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 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.

Lien may be  
enforced by sale  
of shares

13. 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 seven days after such notice.

Application of  
proceeds of sale

14. 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.

Directors may  
transfer and enter  
purchaser's name  
in share register

15. 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.

Member not entitled  
to privileges of  
membership until  
all calls paid

16. 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).

## CALLS ON SHARES.

Directors may  
make calls

17. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of any moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call

Fourteen days'  
notice to be given

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.

18. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

When call deemed made

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

Liability of joint holders

20. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due 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.

Interest on unpaid call

21. 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 payment of interest and expenses, forfeiture and the like, and all other relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

Sums payable on allotment deemed a call

22. 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.

Difference in calls

23. 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.

Calls may be paid in advance

#### TRANSFER OF SHARES.

24. 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

Transfers to be executed by both parties

25. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall (subject to the provisions of paragraph 2 (4) of the Seventh Schedule to the Act where applicable) 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.

Company to provide and Secretary to keep register

26. 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.

Directors may refuse to register transfers

27. The Directors may, in their absolute discretion, and without assigning any reason, refuse to register a transfer of any share, whether or not it is a fully paid share.

Transfer fee

28. 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.

Register of transfers may be closed

29. The register of transfers may be closed during the fourteen days immediately preceding every Annual 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.

#### TRANSMISSION OF SHARES.

On death of member survivor or executor only recognised

30. In the case of 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 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

31. 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, 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.

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

32. 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.

33. 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.

Directors may require payment of call with interest and expenses

34. The notice shall name a further day (not earlier than the expiration of seven 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.

Notice requiring payment to contain certain particulars

35. 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

36. 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

37. 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 thereon and all 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

38. Every share which shall be forfeited may be sold, 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 same to such other person as aforesaid.

Disposal of forfeited shares

Former holders of  
forfeited shares  
liable for call  
made before  
forfeiture

39. 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 shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

Consequences of  
forfeiture

40. 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

41. A statutory declaration in writing 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 (subject to the execution of any necessary transfer) 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

42. 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, or
- (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 ;

and by Special Resolution—

- (D) to reduce its share capital or any capital redemption reserve fund or share premium account in any manner authorised and subject to any conditions prescribed by the Act.

#### INCREASE OF CAPITAL.

43. 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

44. 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 ordinary 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 ordinary capital unless otherwise provided

#### MODIFICATION OF CLASS RIGHTS.

45. Subject to the provisions of section 72 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, 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 (including the obligation to notify members as to their right to appoint proxies) 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 capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him. Provided that if at any adjourned meeting of the members of such class a quorum as above defined is not present those members who are present shall form a quorum.

Rights of shareholders may be altered

## GENERAL MEETINGS.

Annual  
General Meetings

46. A General Meeting shall be held as the Annual General Meeting in every calendar year, at such time and place as may be determined by the Directors, and not more than fifteen months shall be allowed to elapse between any two successive Annual General Meetings.

Extraordinary  
General Meetings

47. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings.

Calling of  
Extraordinary  
General Meetings

48. 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 132 of the Act.

Notice of meeting

49. Twenty-one days' notice in writing at the least of every Annual General Meeting and of every meeting convened to pass a Special Resolution, and fourteen days' notice in writing at the least of every other General Meeting (the length of notice being exclusive in every case both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) 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 persons (including the Auditors) as are under the provisions of these Articles or the Act entitled to receive notices of General Meetings from the Company, but, with the consent of all the members entitled to attend and vote at an Annual General Meeting, or (in the case of any other General Meeting) with the consent of such proportion of the members entitled to attend and vote thereat as is prescribed by sections 133 (3) and 141 (2) of the Act, such meeting may be convened upon a shorter notice, and in such manner as such members may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any person entitled to receive the same shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice convening an Annual General Meeting of the Company shall describe the meeting as an Annual General Meeting and every notice of a General Meeting or of a class meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.

## PROCEEDINGS AT GENERAL MEETINGS.

Special business

50. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual 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 any other documents accompanying or annexed to the balance sheets, the election of Directors in place of those retiring and the appointment and fixing of the remuneration of the Auditors.

51. 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 two members present in person or by proxy or by representatives appointed under section 139 of the Act or under any statutory modification or re-enactment thereof.

No business to be transacted unless quorum present  
How quorum to be ascertained

52. 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, a member present in person or by proxy or by representative appointed under section 139 of the Act or under any statutory modification or re-enactment thereof shall be a quorum.

If quorum not present meeting adjourned or dissolved

53. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be present but 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

54. The Chairman of any meeting at which a quorum is present may, with the consent of the meeting, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for thirty days or more, 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

55. 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 by the Chairman or by any member present in person or by proxy or by representative appointed under section 139 of the Act or under any statutory modification or re-enactment thereof and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

How resolution decided

56. Subject as provided in Article 57, if a poll be demanded in manner aforesaid, it shall be taken at such time (within

Poll to be taken as Chairman shall direct

fourteen days) 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

57. 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

58. 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

59. 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.

60. A resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at General Meetings (or being corporations, by their duly authorised representatives) shall be as effective as if the same had been passed at a General Meeting of the Company duly convened and held.

## VOTES OF MEMBERS.

Member to have one vote or one vote for every share

61. Subject and without prejudice to any special privileges or restrictions as to voting 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 in case of a poll shall have one vote for every share of which he is the holder.

Votes of member of unsound mind

62. If any member be of unsound mind 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

63. 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 or representative, shall be accepted to the exclusion of the votes of the other 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.

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

64. Save as herein expressly provided, no member 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 vote on any question either personally or by proxy or by representative, or to be reckoned in a quorum, at any General Meeting.

How votes may be given and who may act as proxy

65. Votes may be given either personally or by proxy or representative. On a show of hands a member (other than a

corporation) present only by proxy shall have no vote, but a proxy for or representative of a corporation may vote on a show of hands. A proxy need not be a member.

66. 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 such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include a power to demand or concur in demanding a poll on behalf of the appointor. Instrument appointing proxy to be in writing

67. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified or office copy thereof, shall be deposited at the office 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, or in the case of a poll not less than twenty-four hours before the time appointed for taking the poll, and in default the instrument of proxy shall not be treated as valid. Instrument appointing a proxy to be left at Company's office

68. Any instrument appointing a proxy shall be in the following form with such variations (if any) as circumstances may require or the Directors may approve :— Form of proxy

ELI LILLY AND COMPANY  
" ~~LILLY INDUSTRIES~~ LIMITED.

" I, \_\_\_\_\_,  
" of ELI LILLY AND COMPANY,  
" a member of ~~LILLY INDUSTRIES~~ LIMITED, hereby  
" appoint \_\_\_\_\_,  
" of \_\_\_\_\_,  
" to vote for me and on my behalf at the [Annual,  
" 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.

69. Until otherwise determined by a General Meeting; the number of Directors shall be not less than one nor more than fifteen. No person shall be ineligible for election or appointment as a Director and no Director shall be liable to vacate his office by reason of his attaining or having attained the age of seventy years or any other age, and the Company shall not be subject to section 185 of the Act. Appointment and number of Directors

70. The Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total Power to add to Directors

number of Directors shall not exceed the prescribed maximum. Any Director so appointed may act before acquiring his qualification. A Director so appointed shall hold office only until the next Annual General Meeting, but shall be eligible for re-election at that meeting.

No share qualification

71. The shareholding qualification for Directors may be fixed by the Company in General Meeting, and unless and until so fixed no qualification shall be required.

Directors' remuneration

72. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. The Directors shall also be entitled to be repaid all travelling and hotel expenses properly incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to or from Board Meetings. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission or participation in profits, or by any or all of those modes, or otherwise as may be arranged.

Office of Director vacated in certain cases

73. Subject as herein otherwise provided or to the terms of any lawful agreement, the office of a Director shall be vacated—

- (A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (B) If he becomes of unsound mind.
- (C) If he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office.
- (D) If he is prohibited from being a Director by any order made under section 188 of the Act.
- (E) If by notice in writing given to the Company he resigns his office.
- (F) If he is removed from office by a resolution duly passed pursuant to section 184 of the Act.
- (G) If he is removed from office by a resolution signed by the remaining Directors being more than one.

Directors may hold other offices

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.

Directors may appoint Managing Director

74. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors,



for such period and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally 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 may be made payable by way of salary or commission or participation in profits, or by any or all or those modes or otherwise as may be thought expedient.

75. A Managing Director shall 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.

Resignation and removal of Managing Director

#### POWERS AND DUTIES OF DIRECTORS.

76. 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

77. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums 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.

Directors' borrowing powers

78. Subject to the provisions of sections 191 and 192 of the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Directors may pay pensions

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

Continuing Directors may act to fill vacancies or summon meetings

Cheques to be signed as Directors shall determine

80. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for money 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.

Directors to comply with the Statutes

81. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to the keeping, presentation and circulation of accounts, registration and keeping copies of mortgages and charges, keeping a register of Directors' holdings of shares and debentures, keeping the register of members, keeping a register of Directors and Secretaries and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return containing all such information and particulars and having annexed thereto all such documents as are required by the Statutes, together with the certificates required by section 128 of the Act, notices as to increase of capital, returns of allotments and contracts and other documents relating thereto, copies of resolutions and agreements, and other particulars connected with the above.

Director may contract with Company

82. A Director may contract with and be interested in any contract or arrangement 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 199 of the Act. A Director may vote as a Director and be taken into account for the purpose of constituting a quorum in respect of any such contract or arrangement in which he shall be interested.

#### APPOINTMENT AND REMOVAL OF DIRECTORS.

83. The Directors shall not be subject to retirement by rotation.

Number of Directors may be increased or reduced

84. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may make any appointments necessary for effecting any such increase as aforesaid.

Casual vacancy in Board to be filled by Directors

85. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors. Any person so chosen shall retain his office only until the next following Annual General Meeting of the Company, but he shall be eligible for re-election at that meeting.

Any Director may be removed by Ordinary Resolution

86. In addition and without prejudice to the provisions of section 184 of the Act, and subject to the provisions of these Articles, the Company may by Ordinary 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.

## PROCEEDINGS OF DIRECTORS.

87. 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, two 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.

Meeting of Directors

Quorum

Casting vote of Chairman

88. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors. So long as a quorum of the Directors is for the time being present in the United States of America, it shall not be necessary to give notice of a meeting of Directors to be held in the United States of America to any Director for the time being not present in the United States of America.

Director may call meeting of Board  
*Richard*

89. 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 at any meeting the Chairman 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 such meeting.

Chairman of Directors

90. A Director may from time to time by notice in writing to the Company appoint any person approved by his co-Directors to act as an alternate Director and may in like manner remove any person so appointed from office. The appointment of an alternate Director shall *ipso facto* determine if his appointor ceases for any reason to be a Director. An alternate Director appointed under this Article shall be entitled, while holding office as such, to receive notice of meetings of Directors and to attend and vote thereat in place of and in the absence of the Director appointing him.

Alternate Directors

91. 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.

Power for Directors to appoint committees

92. 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.

Chairman of committees

93. 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

94. All acts bona fide done by any sole Director or 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 or continuance in office of any such Director or person acting as

All acts done by Directors to be valid

aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director.

Minutes to be made  
and when signed by  
Chairman to be  
conclusive evidence

95. 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.

Resolution signed  
by Directors to be  
valid

96. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

#### THE SEAL.

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

97. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of at least two Directors or of at least one Director and the Secretary, and such Director or Directors and the 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 35 of the Act, and such powers are accordingly hereby vested in the Directors.

Foreign seal

#### SECRETARY.

Secretary

98. The Secretary shall be appointed by the Directors for such time, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The provisions of sections 177 and 179 of the Act shall apply and be observed. The Directors may from time to time, if there is no Secretary or no Secretary capable of acting, by resolution appoint an assistant or deputy Secretary to exercise the functions of the Secretary.

#### DIVIDENDS AND RESERVE FUND.

Application of  
profits

99. 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.

Declaration of  
dividends

100. The Company in General Meeting may 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 pay to the members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. 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.

101. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper to a reserve fund or reserve account, 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 for which the profits of the Company may lawfully be applied 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 they may deem expedient in the interests of the Company.

Directors may form reserve fund and invest

102. Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the member entitled thereto, or, in the case of joint holders, of any one of such holders: 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 holder of any share, or, in the case of joint holders, of any one of such 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.

103. Subject to any necessary sanction or authority being obtained, 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 (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary 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, in accordance with such resolution, shall apply such sum in paying up in full any unissued shares or (save as regards any sum standing to the credit of a share premium account or a capital redemption reserve fund) any

debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum, or (save as regards any such sum as aforesaid) shall apply the said capitalised 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. 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 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 or for the benefit of 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 any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with section 52 of the Act 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

104. The Directors shall cause such 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,
- (C) of all sales and purchases of goods by the Company,

Where books may be kept

as are necessary to give a true and fair view of the Company's affairs and to explain its transactions. 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 shall think fit, and shall always be open to the inspection of the Directors.

Accounts and books may be inspected by members

105. 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.

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

106. 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 accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of the Company and to every person registered under Article 31. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

#### AUDIT.

107. 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 properly qualified Auditor or Auditors, and the provisions of sections 159 to 162 of the Act shall be observed.

Accounts to be audited

#### NOTICES.

108. 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

109. 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.

How joint holders of shares may be served

110. 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) 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.

Notices in case of death or bankruptcy

111. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending 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.

When service effected

#### WINDING UP.

112. 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

Distribution of assets in specie

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 287 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said section may in like manner authorise the distribution of any shares or other consideration receivable by the Liquidators amongst 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.

#### INDEMNITY.

113. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (B) of the proviso to section 205 of the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

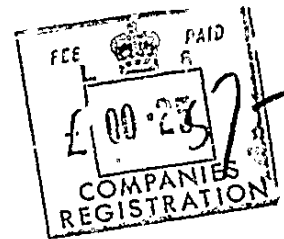


E. V. R.

RIDER to Article 88.

Not less than 48 hours' notice whether given in writing, by telegraphic means, verbally or otherwise, shall be sufficient notice to any Director of a meeting of Directors; and it shall not be necessary to give notice of a meeting of Directors to any Director of whose whereabouts during the 48 hours immediately preceding any meeting the Company is not aware.

No. 284385



Reference: C.R. 98/189/63

BOARD OF TRADE

COMPANIES ACT, 1948

ELI LILLY AND COMPANY LIMITED

Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to

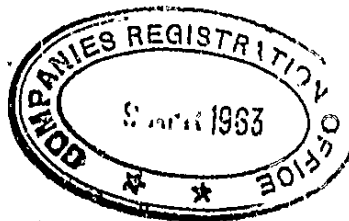
LILLY INDUSTRIES LIMITED

REGISTERED  
9. APR 1963

Signed on behalf of the Board of Trade

this NINTH DAY OF APRIL

ONE THOUSAND NINE HUNDRED AND SIXTY THREE.



Authorised in that behalf by the  
President of the Board of Trade

C. 60.

68470/1715 5m. 2/62 B.L.&Co.Ltd. Gp.891/7847

No. C.172

DUPLICATE FOR THE FILE.

No. 284385



# Certificate of Incorporation on Change of Name

Whereas

ELI LILLY AND COMPANY LIMITED

was incorporated as a limited company under the  
COMPANIES ACT, 1929,

on the FIFTH DAY OF FEBRUARY, 1934

And whereas by special resolution of the Company and with the approval  
of the Board of Trade it has changed its name

Now therefore I hereby certify that the Company is a limited company  
incorporated under the name of

LILLY INDUSTRIES LIMITED

Given under my hand at London this NINTH DAY OF APRIL  
ONE THOUSAND NINE HUNDRED AND SIXTY THREE.

Certificate received by

*L. R. [Signature]*

Registrar of Companies.

3121

Date

*9/4/34*

*The Companies Act, 1929*

COMPANY LIMITED BY SHARES

# Memorandum of Association

OF

## LILLY INDUSTRIES LIMITED

(formerly ELI LILLY AND COMPANY LIMITED)

REGISTERED

7-9 SEP 1963

\*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, manufacturers and developers of, researchers and dealers in chemicals, biochemicals, antibiotics and other drugs and medicines, alkaloidal, synthetic, bacteriological, chemical, medical, medicinal, pharmaceutical, therapeutical, biological, glandular, dietetic, nutritional, preservative, veterinary, agricultural, horticultural and other preparations and compounds and all other chemical substances, preparations and articles, plastic and other cartons and containers, packaging materials of all kinds, industrial substances, preparations and articles, perfumery and toilet requisites and patent and proprietary articles, preparations and compounds of all kinds, druggists' sundries and gelatine and other capsules.

To carry on business as chemists, etc.

(B) To manufacture, buy, sell and deal in distilled and mineral waters, wines, cordials, liqueurs, soups,

And as manufacturers of mineral waters, etc.

\* As altered by Special Resolution dated 15th March, 1963.



*Secretary.*

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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 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 corporations 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.

Acquire lands, property, rights and privileges and construct buildings

(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.

- (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 employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business or the dependents of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid or their dependents, and to institute schemes for sharing the profits of the Company with its employees or any of them 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 is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect. Enter into partnership
- (P) To amalgamate with any other company or companies. Amalgamate
- (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 Sell or otherwise deal with undertaking

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\* As altered by Special Resolution dated 15th March, 1933.

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

To cause the Company to be recognised in any foreign country

Act as and through agents, trustees, etc.

Generally do all things conducive to the above

- (R) To distribute any of the Company's property among the members in specie.
- (S) To cause the Company to be registered or recognised in any foreign country or place.
- (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.
- (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 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.

\* Increased by Ordinary Resolution dated 27th November, 1934, to £50,000.  
Increased by Ordinary Resolution dated 7th December, 1902, to £800,000.

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.

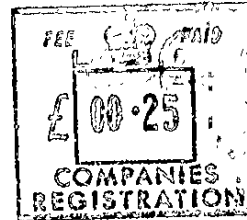
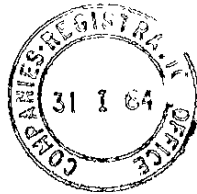
NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
CHARLES JACKSON LYNN, 5600 Sunset Lane, Indianapolis, Indiana, U.S.A., Manufacturing Chemist.	One
THOMAS ARMSTRONG, 149 Alicia Gardens, Kenton, Harrow, Mdx., Chemist & Druggist.	One

Dated this 31st day of January, 1934.

Witness to the above Signatures—

E. C. MILEHAM,  
 17 Lincoln's Inn Fields,  
 London, W.C.2,  
 Solicitor.





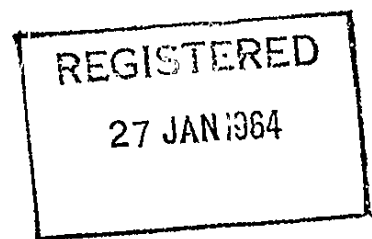
No. 284385

*The Companies Act, 1948*

COMPANY LIMITED BY SHARES

# Ordinary Resolution OF LILLY INDUSTRIES LIMITED

*Passed 11th January, 1964*



AT an EXTRAORDINARY GENERAL MEETING of LILLY INDUSTRIES LIMITED, held at 1202 Kentucky Avenue, Indianapolis, Indiana, U.S.A., on the 11th day of January, 1964, the following RESOLUTION was duly passed as an ORDINARY RESOLUTION :—

That the share capital of the Company be increased to £1,300,000 by the creation of an additional 500,000 Ordinary Shares of £1 each.

TERENCE MAURICE LANE,  
*Secretary.*

Number of  
Company

284385

Form No. 26a

# THE STAMP ACT, 1

(54 & 55 VICT., CH. 39)



COMPANY LIMITED BY SHARES

## Statement of Increase of the Nominal Capital

OF

LILLY INDUSTRIES LIMITED

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, by Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

REGISTERED

27 JAN 1964

*NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.*

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903.)

Presented by

BAKER, MCKENZIE & HIGHTOWER

CROMPTON HOUSE, ALDWYCH,

LONDON W.C.2.

The Solicitors' Law Stationery Society, Limited.

191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

# THE NOMINAL CAPITAL

OF

LILLY INDUSTRIES

Limited

has by a Resolution of the Company dated

11th January 1964 been increased by

the addition thereto of the sum of £500,000,

divided into:—

500,000 Shares of £1 each

Shares of each

beyond the registered Capital of

£800,000

Signature *A. F. Rex*

(State whether Director or Secretary) DIRECTOR

Dated the twenty-third day of January 1964.

Note—This margin is reserved for binding and must not be written across

Number of  
Company

284385.

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Form No. 10

## THE COMPANIES ACT, 1948

### Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the  
Name  
of the  
Company

LILLY INDUSTRIES

REGISTERED

4 FEB 1964

LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

Presented by

DAKER, MCKENZIE & HIGHTOWER,

CROMPTON HOUSE, ALDWYCH,

LONDON W.C.2.

The Solicitors' Law Stationery Society, Limited  
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North  
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

**TO THE REGISTRAR OF COMPANIES.**

LILLY INDUSTRIES

\_\_\_\_\_  
Limited, hereby gives you notice, pursuant to  
\* "Ordinary",  
"Extra-  
ordinary", or  
"Special".  
Section 63 of the Companies Act, 1948, that by an \* ORDINARY  
Resolution of the Company dated the 11th day of JANUARY 1964  
the Nominal Capital of the Company has been increased by the addition thereto of  
the sum of £ 500,000 beyond the Registered Capital  
of £ 800,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
500,000	ORDINARY	£1.

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows:—

Pari passu with existing shares.

\* \* If any of the new shares are Preference Shares state whether they are redeemable or not.

*Signature*

State whether Director  
or Secretary

**Secretary.**

Dated the 23rd day of January 1964.

**Note.**—This margin is reserved for binding and must not be written across

No. 284385

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THE COMPANIES ACT 1948 TO 1967

A COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

LILLY INDUSTRIES LIMITED

At an Extraordinary General Meeting of the Company held at The Lygon Arms, Broadway, on Monday 13th December 1976 the following resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

THAT the share capital of the Company be increased from £1,300,000 divided into 1,300,000 Ordinary Shares of £1 each to £6,500,000 by the creation of an additional 5,200,000 Ordinary Shares of £1 each to rank pari passu with the existing Ordinary Shares of the Company in all respects.

.....  
CHAIRMAN



No. of Company ... 284385/82

**THE COMPANIES ACTS 1948 to 1967****Notice of Increase in Nominal Capital**

To THE REGISTRAR OF COMPANIES

(Print name  
of Company;  
delete "Limited"  
if not applicable)

LILLY INDUSTRIES LIMITED

(State whether  
Ordinary or  
Extraordinary  
or Special  
Resolution)

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948,  
that by a ~~EXTRAORDINARY~~ *Special* Resolution of the Company dated the  
thirteenth day of December 1976 the nominal capital of the  
Company has been increased by the addition thereto of the sum of £ 5,200,000  
beyond the registered capital of £1,300,000

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each share
5,200,000	Ordinary	£1

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)  
subject to which the new shares have been, or are to be, issued are as follows:—

If any of the new  
shares are  
Preference Shares  
state whether they  
are redeemable or  
not. If this space is  
insufficient the  
conditions should  
be set out  
separately by way  
of new sheet.

to rank pari passu with the existing Ordinary Shares

Signature . . . . . State whether Director } SECRETARY  
or Secretary }Dated the 13<sup>th</sup> day of DECEMBER 19 76

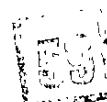
Presented by

Presentor's Reference AJ/JC

Messrs. Baker &amp; McKenzie,

Crompton House, Aldwych,

London, WC2B 4JP.



(see notes overleaf)

284 385 / 83

THE COMPANIES ACT 1948 TO 1967

A COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

LILLY INDUSTRIES LIMITED

At an Extraordinary General Meeting of the Company held at The Lygon Arms, Broadway, on Monday 13th December 1976 the following resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

THAT the sum of £5,200,000 being part of the amount outstanding to the credit of Reinvested Earnings be capitalised and that the same be applied in making payment in full at par for 5,200,000 shares of £1 each in the capital of the Company such shares to be distributed as fully paid among the persons who are registered as holders of the Ordinary Shares in the capital of the Company at the closing of the books of the Company on the thirteenth day of December 1976 in the proportions in which the said persons would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary Shares, such fully paid shares to rank for dividend as from the date on which Bank of England approval be given to the above resolution.

.....  
CHAIRMAN



Company No. 284385 175

THE COMPANIES ACTS 1948 TO 1981

A Company Limited by Shares

SPECIAL RESOLUTION

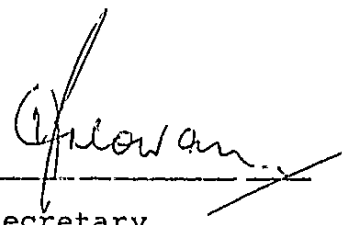
of

LILLY INDUSTRIES LIMITED

(passed on 31st August 1982)

At an Extraordinary General Meeting of the Company held on 31st August 1982 the following Resolution was duly passed as a Special Resolution of the Company:

THAT the authorised share capital of the Company be increased from £6,500,000 (divided into 6,500,000 Ordinary Shares of £1 each) to £7,100,000 by the creation of an additional 600,000 Ordinary Shares of £1 each to rank pari passu in all respects with the existing Ordinary Shares of the Company.

  
Secretary



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## THE COMPANIES ACTS 1948 TO 1976

## Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

Please do not  
write in this  
binding margin

For official use Company number

76

284 385

To the Registrar of Companies

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

Name of Company

LILLY INDUSTRIES

Limited\*

\*delete if  
inappropriatehereby gives you notice in accordance with section 63 of the Companies Act 1948 that by ~~[ordinary]~~  
~~[extraordinary]~~ ~~[special]~~† resolution of the company dated 31st August 1982†delete as  
appropriatethe nominal capital of the company has been increased by the addition thereto of the sum of  
£ 600,000 beyond the registered capital of £ 6,500,000

## Note

This notice and a  
printed copy of  
the resolution  
authorising the  
increase must be  
forwarded to the  
Registrar of  
Companies  
within 15 days  
after the passing  
of the resolutionA printed copy of the resolution authorising the increase is forwarded herewith  
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
600,000	Ordinary	£1

(If any of the new shares are preference shares state whether they are redeemable or not)  
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new  
shares have been or are to be issued are as follows:Please tick here if  
continued overleaf†delete as  
appropriate

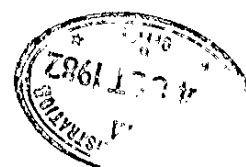
Signed

Presenter's name, address and  
reference (if any):BAKER & MCKENZIE  
Aldwych House  
Aldwych  
London WC2B 4JP  
Ref: AJ/SG

[Director] [Secretary] † Date 31 August 1982

For official use  
General section

Post room



No. 284385

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

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LILLY INDUSTRIES LIMITED

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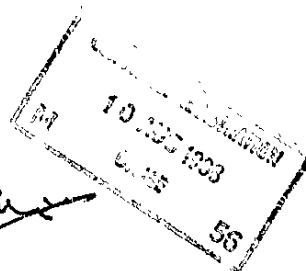
ORDINARY RESOLUTION

passed on 21st July 1988

At an Extraordinary General Meeting of the Company duly convened and held on 21st July 1988 the following resolution was passed as an Ordinary Resolution

ORDINARY RESOLUTION

That the share capital of the Company be increased from £7,100,000 to £8,202,196 by the creation of 1,102,196 new shares of £1 each ranking pari passu in all respects with the existing shares in the capital of the Company and that the memorandum of association be altered accordingly, and, subject to the articles of association from time to time adopted by the Company, the directors be generally and unconditionally authorised to allot the new shares or any of them and any other shares for the time being in the capital of the Company and to grant rights to subscribe for or convert securities into shares up to a maximum amount in any case as aforesaid equal to the nominal amount of authorised but unissued share capital of the Company at any time within five years from the date of passing this resolution to such persons in such proportions upon such terms (except at a discount) with such rights and restrictions, including but without limit as to differentiation between members of calls, and in such manner as the directors may decide.





COMPANIES FORM No. 123

**Notice of increase  
in nominal capital**

**123**

Please do not  
write in  
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

[ ] [ ] [ ] [ ]

284385

Name of company

\* **LILLY INDUSTRIES LIMITED**

\* insert full name  
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 21st July 1988 the nominal capital of the company has been  
increased by £ 1,102,96 beyond the registered capital of £ 7,100,000.

§ the copy must be  
printed or in some  
other form approved  
by the registrar

A copy of the resolution authorising the increase is attached. §

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new  
shares have been or are to be issued are as follow:

The new shares are to rank pari passu in all respects  
with the existing shares of the Company

Please tick here if  
continued overleaf

☐

† delete as  
appropriate

Signed

*John Marshall*

[Director] [Secretary] † Date

21 July 1988

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

**BAKER & MCKENZIE  
SOLICITORS  
ALDWYCH HOUSE  
ALDWYCH  
WC2B 4JP  
01-242 6531**

Ref: AT/110

For official Use  
General Section

Post room

