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THE COMPANIES ACT, 1948
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

APPLIED CHEMICALS LIMITED

1. The name of the Company is * APPLIED CHEMICALS LIMITED.
2. The registered office of the Company will be situate in England.
3. (A) The objects for which the Company is established are to carry on all or any of the following businesses:-

(1) Retailers, Wholesalers, Manufacturers, Refiners and Dealers in all kinds of chemicals, metals, metal alloys, salts and minerals.

(2) Manufacturers, Importers, Exporters, Retailers, Wholesalers and Dealers in goods and raw materials of all descriptions.

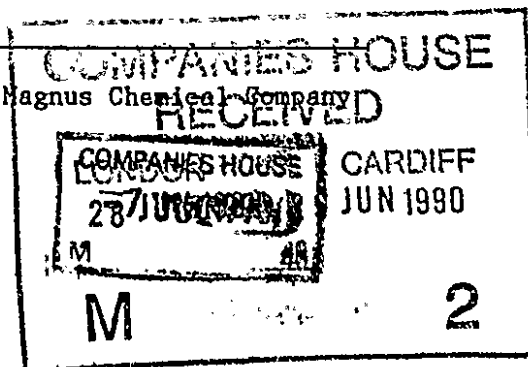
(3) Agents for any other company or person in connection with buying and selling goods and raw materials of all descriptions. To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which this Company is authorised to carry on, or possessed of property or rights suitable for the purposes of this Company.

(4) Manufacturers, Importers, Exporters, Retailers, Wholesalers and Dealers in all plant, machinery and accessories.

(B) To carry on any other business which in the opinion of the Directors of the Company may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or to be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects.

(C) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company or to join with any person, firm or company in doing any of the things aforesaid.

* the name of the Company was changed from Magnus Chemical Company Limited on the 6th day of August 1964



(D) To purchase, take on lease, exchange, hire or otherwise acquire for any estate or interest any real or personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.

(E) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of debentures or debenture stock (whether perpetual or not) and to secure the repayment of any money borrowed, raised, or owing by mortgage charge or lien upon the whole or any part of the undertaking property and assets of the Company, both present and future, including its uncalled capital.

(F) To apply for, purchase or otherwise acquire any patents, licences and the like, conferring an exclusive or non-exclusive or limited right of user or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account any rights and information so acquired.

(G) To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks or securities of any other company or corporation having objects wholly or in part similar to the objects of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.

(H) To issue, place, underwrite, or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting, or guaranteeing the subscription of shares, debentures, debenture stock, bonds, stocks and securities of any company, whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.

(I) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient and to dispose of or vary any such investments or securities.

* (J) (1) To lend money or give credit to such persons, firms or companies and on such terms as may be considered expedient and to receive money on deposit or loan from such persons, firms and companies.

* the previous Clause J was deleted and this clause substituted by Special Resolution passed 4 June 1990

(2) Either with or without the Company receiving any consideration or advantage therefore, to give, enter into and/or accept any guarantees or contracts of indemnity and to guarantee, support or secure, and whether by personal covenant and/or by mortgaging or charging all or any part of the undertaking, property and assets, present and future (including uncalled capital) of the Company and/or otherwise, the performance and discharge of the liabilities and obligations of every description of, and the payment and/or repayment of any moneys by, any person firm or company whatsoever including but not limited to any company which is for the time being (within the meaning of Section 736 of the Companies Act 1985) in relation to the Company its holding company, or another subsidiary of such holding company or a subsidiary of the Company, or which is controlled by the same persons as control the Company or which is associated with the Company in business or otherwise.

(K) To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority all rights, concessions, and privileges which may seem conducive to the Company's objects or any of them, or to obtain or to endeavour to obtain, any provisional order of the Board of Trade, or any Act or Acts of Parliament for the purposes of the Company or any other company.

(L) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

(M) To establish or support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and scheme calculated to benefit the officers, ex-officers, employees or ex-employees of the Company or of any subsidiary, allied or associated company or the families, dependants or connections of such persons, and to grant pensions, gratuities and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.

(N) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular for shares, stock or securities of any other company formed or to be formed.

(O) To promote, finance or assist any other company for the purpose of acquiring all or any part of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

(P) To pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.

(Q) To remunerate any person firm or company rendering services to the Company in such manner as may be thought expedient.

(R) To draw, accept, endorse, negotiate, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments.

(S) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposition of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

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

(U) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that in the construction of this clause each sub-clause shall be construed independent of the other sub-clauses hereof and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

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.

6. The shares in the original or any increased capital of the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting return of capital or otherwise as the Company may from time to time determine. Subject to the provisions of Section 72 of the Companies Act, 1948, the rights and privileges attached to any of the shares of the Company may be modified, varied, abrogated or dealt with in accordance with the provisions for the time being of the Company's Articles of Association.

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.

* The Share Capital of the Company was increased from £2,000 by Ordinary Resolution passed 8 May 1961

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber (in words)
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Geoffrey W. Wood
2A Chestnut Drive
Wanstead
London E11
Senior Audit Clerk

One

Eric Greet
39 New Broad Street
London EC2
Incorporated Accountant

One

DATED the 14th day of September 1949.

WITNESS to the above Signatures - Gordon S. Martin.
23, Beechcroft Mansions
London, SW16
Audit Clerk

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

APPLIED CHEMICALS LIMITED

(Adopted by Special Resolution passed 18th June, 1968)

PRELIMINARY

1. (A) In these Articles "Table A" means Table A in the First Schedule to the Companies Act, 1948, as amended by the Companies Act 1967.

(B) The regulations contained in Part I of Table A shall apply to the Company save in so far as they are excluded or modified hereby. The regulations in Part I of Table A numbered 24, 39, 53, 62, 64, 77, 79, 84(2), 88, 89, 95, 96, 97, 98 and 99 shall not apply but subject as aforesaid, and in addition to the remaining regulations in Part I of Table A the following shall be the Articles of Association of the Company.

PRIVATE COMPANY

2. The Company is a private company, and accordingly the regulations contained in Part II of Table A except regulations 1, 3 and 6 therein, shall apply to the Company.

SHARES

3. The share capital of the Company at the date of the adoption of these Articles is £11,000 divided into:-

- (i) 100 "A" Non Cumulative Redeemable Preference Shares of £1 each
- (ii) 100 "B" Non Cumulative Redeemable Preference Shares of £1 each
- (iii) 100 "C" Non Cumulative Redeemable Preference Shares of £1 each

- (iv) 100 "D" Non Cumulative Redeemable Preference Shares of £1 each
- (v) 100 "E" Non Cumulative Redeemable Preference Shares of £1 each and
- (vi) 100 "F" Non Cumulative Redeemable Preference Shares of £1 each
- (vii) 100 "G" Non Cumulative Redeemable Preference Shares of £1 each
- (viii) 100 "H" Non Cumulative Redeemable Preference Shares of £1 each
- (ix) 100 "I" Non Cumulative Redeemable Preference Shares of £1 each
- (x) 100 "J" Non Cumulative Redeemable Preference Shares of £1 each
- (xi) 10,000 Ordinary Shares of £1 each

The said "A", "B", "C", "D", "E", "F", "G", "H", "I", and "J" Non-Cumulative Redeemable Preference Shares shall confer on the holders the following specific rights and privileges in addition to the other rights and privileges conferred upon or exercisable by the holders of redeemable preference shares by virtue of these Articles or otherwise and shall be subject to the following specific conditions:-

- (a) The right (until redemption as hereinafter provided) in the holders of each class of redeemable preference shares in any year in which a dividend is or dividends are declared to receive a fixed non-cumulative preferential dividend of 7% per annum on the capital for the time being and from time to time paid up thereon payable yearly and to receive such dividend or dividends in priority to the payment of any such dividend or dividends in respect of the ordinary shares and in addition the right to such additional dividend as may in the discretion of the Directors be declared on that particular class of redeemable preference shares which dividend may be declared to the exclusion of the members holding any other class or classes of such shares and such dividends may be declared to the exclusion of any other issued shares or classes of shares in the capital of the Company
- (b) The right on a winding up to rank in priority to all other shares in the capital of the Company for payment of such non-cumulative preferential dividend accrued up to the commencement of the winding up (whether earned or declared or not)

- (c) The right on a winding up or a reduction of capital to rank in priority to all other shares in the Company for repayment of the capital paid up thereon but with no further rights to participate in the profits or assets of the Company whether surplus or otherwise
- (d) The same rights as the holders of ordinary shares to attend at general meetings and to receive notices of general meetings, reports, balance sheets and profit and loss accounts
- (e) The right to vote at general meetings (either in person or by proxy or representative) only as follows, namely at any meeting convened for the purpose of reducing capital or winding up or sanctioning a sale of the undertaking or where a proposition to be submitted to the meeting directly affects the rights or privileges attaching to the redeemable preference shares or where the dividend on such preference shares is in arrears for more than six months after any yearly date fixed for payment thereof
- (f) The Company shall be entitled (subject to the provisions of Section 58 of the Companies Act 1948) upon giving the holders of redeemable preference shares not less than seven days previous notice in writing of its intention to do so to redeem any time and from time to time out of any profits or moneys lawfully for that purpose the whole or any part of the redeemable preference shares and such redemption shall be effected at par by payment to such registered holder thereof of the sum of One pound per share together with an amount equal to all dividends on such shares held by such holders unpaid or accrued as at the date fixed for redemption.
- (g) Save as provided in sub-paragraph (a) of this clause, each class of redeemable preference shares shall rank equally with each other class of redeemable preference shares.

4. All shares for the time being created and unissued shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons (including any Directors), on such terms and conditions and at such time or times as the Directors may think fit, and with full power for the Directors to give to any person (including any Director) the call of any shares, either at par or at a premium, and for such time and for such consideration as the Directors may think fit.

5. In regulation 3 of Part I of Table A the words "with the sanction of an ordinary resolution" shall be deemed to be deleted.

LIEN

6. The lien conferred by regulation II in Part I of Table A shall attach to fully paid shares and to all shares registered in the

name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of two or more joint holders.

CALLS

7. In regulation 15 of Part I of Table A the following words "except in so far as may be otherwise agreed between the Company and any Member in the case of the shares held by him" shall be inserted immediately after the words "Prescribed that"

NOTICES

8. (A) Every notice calling a General Meeting shall comply with the provisions of Section 136 (2) of the Act as to giving information to Members in regard to their right to appoint proxies, and all notices and other communications relating to a General Meeting which any Member is entitled to receive shall also be sent to the Auditor for the time being of the Company.

(B) Every notice in writing given to the Company in pursuance of any of these Articles shall be addressed to the Company at its registered office for the time being and shall, if posted, become effective at the expiration of 24 hours from the time of posting and if delivered, become effective at the time of delivery. Provided that a notice in writing given to the Company by any Member having a registered address outside the United Kingdom shall be addressed to the Company as aforesaid and posted by registered air mail and shall, if so posted, become effective at the expiration of 96 hours after the time of posting.

9. A notice shall be given by the Company to any Member by sending it by post to him or to his registered address. Service of the notice shall be deemed to be effected:-

(A) in the case of a Member having a registered address within the United Kingdom, by properly addressing, prepaying and posting a letter by registered post containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted. Provided that any notice given by the Company in pursuance of the provisions of Article 12 hereof shall be sent by registered mail:- and

(B) in the case of a Member having a registered address outside the United Kingdom, by properly addressing, prepaying and posting by registered air mail a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 14 days after the letter containing the same is posted

and the Provisions of regulations 131, 133 and 134 in Part I of Table A shall be deemed to be modified accordingly.

RESOLUTIONS

10. Any such resolution in writing as is referred to in regulation 5 in Part II of Table A may consist of several documents in the like form each signed by one or more of the Members (or their duly authorised representatives) in that regulation referred to.

TRANSFERS

11. An instrument of transfer of a share (other than a partly paid share) need not be executed on behalf of the transferee and regulation 22 of Part I of Table A shall be modified accordingly.

TRANSFER OF SHARES

12. (a) A member may at any time transfer any of his shares to another Member of the Company, but save as herein otherwise provided no share shall be transferred to a person who is not a Member so long as any Member is willing to purchase the same at the fair value.

(b) In order to ascertain whether any Member is willing to purchase a share, the person proposing to transfer the same, whether or not a Member of the Company (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "a transfer notice") to the Company that he desires to transfer the same. Every transfer notice shall specify the sum which the proposing transferor fixes as the fair value and shall constitute the Company the agent of the proposing transferor for the sale of any of the shares comprised therein to any Member at the price so fixed or at the option of a member desiring to purchase the same at the fair value as certified by the auditor for the time being of the Company. The cost of obtaining such auditor's certificate shall be borne by the proposing transferor. A transfer notice shall not be withdrawn except with the sanction of the Directors.

(c) Upon receipt of a transfer notice, the Directors shall offer the share comprised therein to the remaining Members (or if the proposing transferor is not a Member, to all the Members) in proportion as nearly as may be to their respective holdings of shares in the Company and shall limit a time within which such offer if not accepted will be deemed to be refused. The Directors shall, if necessary, make such further arrangements for finding a Member or Members willing to purchase any shares comprised in the transfer notice and not accepted as aforesaid as they shall consider fair and reasonable.

(d) If the Company shall within 28 days after being served with a transfer notice find a Member willing to purchase any share comprised therein (hereinafter called "a purchasing member") and shall give notice thereof to the proposing transferor, the proposing transferor shall be bound upon payment of the fair value as aforesaid to transfer the share to the purchasing member who shall be bound to complete the purchase within 7 days after the service of such notice by the Company.

(e) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any of the shares the Company may receive the purchase money and shall thereupon cause the name of the purchasing member to be entered in the register of Members as the holder of the shares and shall hold the purchase money in trust for the proposing transferor. No purchase money so held shall carry interest against the Company. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the register of Members in purporting exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

(f) If the Company shall not within the space of 28 days after being served with a transfer notice find a Member willing to purchase the shares and give notice in manner aforesaid, the proposing transferor shall at any time within a further period of three calendar months be at liberty subject to paragraph (g) of this Article to sell and transfer the shares comprised in the transfer notice (or such of them as shall not have been sold to a purchasing member) to any person and at any price.

(g) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share to a person not already a Member of the Company whether or not it is a fully paid share and shall so decline if the registration of the transfer would result in a breach of Regulation 2 (b) of Part II of Table A.

(h) With the consent in writing of all the Members for the time being of the Company the provisions of this Article may be waived in whole or in part in any particular case.

PROCEEDINGS AT GENERAL MEETINGS

13. The following words shall be added to the end of regulation 52 in Part I of "Table A" and fixing the remuneration of Directors.

14. The words "the meeting shall be dissolved" shall be substituted for the words "the Members present shall be a quorum" in regulation 54 in Part I of Table A.

15. In regulation 4 of Part II of Table A the words "save as hereafter otherwise provided" shall be deemed to be deleted.

VOTES OF MEMBERS

16. Subject to any special rights as to voting upon which any shares for the time being are held, on a show of hands every Member entitled to vote who (being an individual) is present in person or (being a corporation) is present by proxy or by a duly authorised representative shall have one vote and on a poll every Member shall have one vote for every share held by him.

17. A Member for whom a receiver, curator bonis or other person in the nature of a receiver or curator bonis has been appointed by a Court in England and Wales or Scotland having jurisdiction in that behalf on the ground that the Member is incapable by reason of mental disorder of managing and administering his property and affairs may vote, whether on a show of hands or on a poll, by the person so appointed, and that person may appoint a proxy to vote on a poll on behalf of the Member.

DIRECTORS

18. The number of Directors shall be not less than two and regulation 75 in Part I of Table A shall be modified accordingly.

19. A Director need not hold any shares of the Company to qualify him as a Director but he shall be entitled to receive notice of and attend at all General Meetings of the Company and at all separate General Meetings of the holders of any class of shares in the Capital of the Company and regulation 134 of Part I of Table A shall be modified accordingly.

20. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company.

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

22. A Director present at any meeting of Directors or Committees of Directors need not sign his name in a book kept for that purpose and regulation 86 in Part I of Table A shall be modified accordingly.

ROTATION OF DIRECTORS

23. At every Annual General Meeting of the Company one-half of the Directors for the time being, or, if their number is not two or a multiple of two, then one-half of the number of Directors increased by one, shall retire, from office.

24. The Company may by ordinary resolution, of which special notice has been given in accordance with section 142 of the Act or by extraordinary resolution remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. The company may by ordinary resolution appoint another person

in place of a Director so removed from office and the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director

25. The office of Director shall be vacated:

- (a) if he ceases to be a Director by virtue of section 182 of the Act; or
- (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) if he becomes prohibited from being a Director by reason of any order made under section 188 of the Act; or
- (d) if he becomes of unsound mind; or
- (e) if he resigns his office by notice in writing to the Company; or
- (f) if he shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that he vacate office

26. (A) Any Director may by writing under his hand appoint (1) any other Director, or (2) any other person who is approved by the Board of Directors as hereinafter provided to be his alternate; and every such alternate shall be entitled to receive notices of all Meetings of the Directors and, in the absence from the Board of the Director appointing him, to attend and vote at Meetings of the Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no such appointment of a person other than a Director shall be operative unless and until the approval of the Board of Directors by a majority consisting of two-thirds of the whole Board shall have been given and entered in the Directors' Minute Book. A Director may at any time revoke the appointment of an alternate appointed by him, and subject to such approval as aforesaid appoint another person in his place and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine, provided always that in the event of these Articles providing for the retirement of Directors by rotation, if any Director so retires but is re-elected at the Meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. An alternate Director shall not be counted in reckoning the maximum number of Directors allowed by the Articles of Association for the time being. A Director acting as alternate shall have an additional vote at meetings of Directors for

each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.

(B) Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate and the Director appointing him.

27. Any such resolution in writing as is referred to in regulation 106 in Part I of Table A may consist of several documents in the like form each signed by one or more of the Directors for the time being entitled to receive notice of a Meeting of the Directors and regulation 106 in Part I of Table A shall be modified accordingly.

28. No person shall be or becomes incapable of being appointed a Director by reason of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no Director shall vacate his office at any time by reason of the fact that he has attained the age of seventy or any other age.

PROCEEDINGS OF DIRECTORS

29. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their Meetings, as they think fit. 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. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Meeting of the Directors. It shall be necessary to give notice of Meetings of Directors to all such Directors whether absent from the United Kingdom for the time being or not. A Directors' Meeting shall be called by giving fourteen days' notice at least, such notice to be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, day and hour of the Meeting, to the persons entitled to receive such notices from the Company. Any such notice shall include brief particulars of the business proposed to be transacted at any Meeting so summoned.

30. The quorum necessary for the transaction of the business of the Directors shall be three.