

COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
SPECIAL RESOLUTIONS OF  
CRODA SOLVENTS LIMITED

Passed 12 April 1995

At an Extraordinary General Meeting of the Company, duly convened and held on 12 April 1995, the following resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

1. THAT the Articles of Association of the Company be amended by deleting paragraphs 2, 3(A), 3(B) and 3(C), renumbering the existing paragraphs 3(D) and 3(E) as paragraphs 3(B) and 3(C) respectively and by inserting the following paragraphs as new paragraphs 2 and 3(A) respectively:

"2 The share capital of the Company at 12 April 1995 is £1,000 divided into 1,000 ordinary shares of £1 each, whereof 510 ordinary shares are "A" shares and 490 ordinary shares are "B" shares. Subject to paragraph 3(A) below, the "A" shares and the "B" shares in issue from time to time shall rank pari passu in all respects as if they constituted one class of ordinary shares save that:

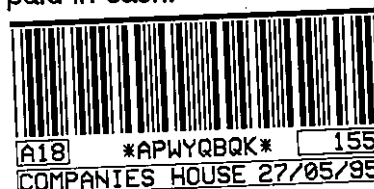
(A) the holders of the "A" ordinary shares of £1 each in the Company shall be entitled as a class to 51% of all votes at a General Meeting, 51% of all dividends declared and the right to share in 51% of the surplus assets in a winding up; and

(B) the holders of the "B" ordinary shares of £1 each in the Company shall be entitled as a class to 49% of all votes at a General Meeting, 49% of all dividends declared and the right to share in 49% of the surplus assets in a winding up.

3(A)(a) The Directors shall have power to offer and allot additional fully paid up shares of a particular class to the Members holding shares of that class (pro rata according to the amount paid up) to the entire exclusion of the Members holding shares of any other class and every such offer shall be made by notice specifying the number and class of shares to which the Member is entitled and limiting a time (not being less than seven days) within which the offer if not accepted will be deemed to be declined.

(b) The power conferred by sub-paragraph (a) above shall include power to confer upon the Members holding shares of a particular class an option to receive in respect of those shares either a dividend in cash or additional fully paid up shares of that class provided however that the Members holding shares of every other class shall be entitled to participate (pro rata according to the amounts paid up) in any dividend paid in cash."

  
Chairman



THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CRODA SOLVENTS LIMITED

(As amended by Special Resolution passed on 12 April 1995)

PRELIMINARY

- 1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied hereby that is to say, Clauses 8, 24, 40, 50, 64, 73 to 80 (inclusive) and 89 of Table A shall not apply to the Company; and in addition to the remaining Clauses of Table A, as varied hereby, the following shall be the Articles of Association of the Company.

SHARE CAPITAL AND SHARES

- 2 The share capital of the Company at 12 April 1995 is £1,000 divided into 1,000 ordinary shares of £1 each, whereof 510 ordinary shares are "A" shares and 490 ordinary shares are "B" shares. Subject to paragraph 3(A) below, the "A" shares and the "B" shares in issue from time to time shall rank *pari passu* in all respects as if they constituted one class of ordinary shares save that:
  - (A) the holders of the "A" ordinary shares of £1 each in the Company shall be entitled as a class to 51% of all votes at a General Meeting, 51% of all dividends declared and the right to share in 51% of the surplus assets in a winding up; and
  - (B) the holders of the "B" ordinary shares of £1 each in the Company shall be entitled as a class to 49% of all votes at a General Meeting, 49% of all dividends declared and the right to share in 49% of the surplus assets in a winding up.
- 3 (A) (a) The Directors shall have power to offer and allot additional fully paid up shares of a particular class to the Members holding shares of that class (pro rata according to the amount paid up) to the entire exclusion of the Members holding shares of any other class and every such offer shall be made by notice specifying the number and class of shares to which the Member is entitled and limiting a time (not being less than seven days) within which the offer if not accepted will be deemed to be declined.

- (b) The power conferred by sub-paragraph (a) above shall include power to confer upon the Members holding shares of a particular class an option to receive in respect of those shares either a dividend in cash or additional fully paid up shares of that class provided however that the Members holding shares of every other class shall be entitled to participate (pro rata according to the amounts paid up) in any dividend paid in cash.
- (B) In accordance with Section 91 of the Act, Section 89(1) and Section 90(1) to (6) of the Act shall not apply to any allotment of equity securities (as defined in Section 94 of the Act) by the Company.
- (C) The powers conferred by Clause 32 of Table "A" shall be exercised by Special Resolution; Clause 32 of Table "A" shall be modified accordingly.
- 4 The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any person whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any dividend or other amount payable in respect thereof.

#### GENERAL MEETINGS

- 5 A notice convening a General Meeting shall in the case of special business specify the general nature of the business to be transacted; and Clause 38 of Table A shall be modified accordingly.
- 6 All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the appointment of, and the fixing of the remuneration of the Auditors.
- 7 No business shall be transacted at any General Meeting unless two persons entitled to vote on the business to be transacted each being a member or a proxy for a member or a duly authorised representative of a corporation (at least one of whom shall be a holder of or have been appointed by a holder of an "A" ordinary share) shall be present and shall accordingly constitute a quorum.