

Company No. 40209

THE COMPANIES ACTS 1862 to 1890

AND

THE COMPANIES ACT 1929

COMPANY LIMITED BY SHARES

MEMORANDUM

(Adopted by Special Resolution passed on the 3rd July 1947)

AND

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on the 1st November 1991)

OF

ALLEN & HANBURY'S, LIMITED

Incorporated the 29th day of December 1893



No. 40209C.

N.L. 39233.



Certificate of Incorporation.

I HEREBY CERTIFY that ALLEN & HANBURY, LIMITED,
is this day Incorporated under the Companies Acts, 1862 to 1893,
and that the Company is Limited.

Given under my hand at London this Twenty-ninth day of
December, One thousand eight hundred and ninety-three.

(Signed) ERNEST CLEAVE,
Assistant Registrar of Joint Stock Companies.

Fees and Deed Stamps, £23 15s.

Stamp Duty on Capital, £75.

ALLEN & HANBURY LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held on Monday, the 21st day of April, 1952, the subjoined Resolutions were passed, that numbered 1 as a SPECIAL RESOLUTION and that numbered 2 as an ORDINARY RESOLUTION :—

RESOLUTIONS

1. That the 75,000 unissued 6 per cent. Cumulative "C" Preference Shares of £1 each in the capital of the Company shall be converted into and shall henceforth be known as Ordinary Shares of £1 each, ranking *pari passu* in all respects with the existing 300,000 Ordinary Shares of £1 in the capital of the Company.
2. That the capital of the Company be increased to £1,000,000 by the creation of 150,000 Ordinary Shares of £1 each, ranking *pari passu* in all respects with the existing Ordinary Shares in the capital of the Company.

F. CAPEL HANBURY,

Chairman.



**CERTIFICATE STATING
COMPANY IS A PRIVATE COMPANY**

No. 40209

I hereby certify that

ALLEN & HANBURY LIMITED

is, with effect from 31ST DECEMBER 1981 a private company
within the meaning of the Companies Act 1980.

Dated at Cardiff the 31ST DECEMBER 1981

A handwritten signature in dark ink, appearing to read "J. H. GREEN", written over a faint, elongated oval stamp.

Assistant Registrar of Companies



C 457

No. 00846 of 1958

In the High Court of Justice

CHANCERY DIVISION

MR. JUSTICE ROXBURGH

MONDAY THE 19TH DAY OF JANUARY 1959.

Fo.242.R.5.

IN THE MATTER OF ALLEN & HANBURY'S LIMITED

AND

Stamp
£2.

IN THE MATTER OF THE COMPANIES ACT, 1948.

UPON THE PETITION of the above-named Allen & Hanburys Limited (hereinafter called "the Company") whose registered office is situate at Three Colts Lane Bethnal Green in the County of London on the 15th December 1958 preferred unto this Court

AND UPON HEARING Counsel for the Company

L.S.

AND UPON READING the said Petition the Order dated the 11th November 1958 (whereby the said Company was ordered to convene separate Meetings of the holders of (1) its 6 per cent. Cumulative "A" Preference Shares (2) its 6 per cent. Cumulative "B" Preference Shares (3) its 6 per cent. Cumulative "C" Preference Shares (4) its 7 per cent. Cumulative Preferred Ordinary Shares and (5) its 8 per cent. Cumulative "A" Preferred Ordinary Shares for the purpose of considering and if thought fit approving, with or without modification, a Scheme of Arrangement for the substitution of 6 per cent. Cumulative Preference Stock of Glaxo Laboratories Limited for the said Preference and Preferred Ordinary Shares of the Company) the Order dated the 2nd January 1959 (whereby it was ordered that Section 67 (2) of the above-mentioned Act should not apply as regards any class of Creditors of the Company) the "Times" newspaper of the 20th November 1958 (containing an advertisement of the notice convening the Meetings directed to be held by the said Order dated the 11th November 1958) the "Times" newspaper of the 31st December 1958 (containing a notice of the presentation of the said Petition and that the same was appointed to be heard this day) the three Affidavits of John Capel Hanbury filed respectively the 5th November 1958 the 17th December 1958 and the 2nd January 1959 the Affidavit of Wilfred Alan Leslie Fry Marles filed the 18th December 1958 and the Exhibits in the said Affidavits or some of them respectively referred to

THIS COURT DOTH HEREBY SANCTION the Scheme of Arrangement as set forth in the Schedule to the said Petition and in the First Schedule hereto

AND THIS COURT DOTH ORDER that the reduction of the capital of the Company from £1,000,000 to £488,400 resolved on and effected by a Special Resolution passed at an Extraordinary General Meeting of the Company held on the 12th December 1958 be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act

AND THE COURT DOTH HEREBY APPROVE the Minute set forth in the Second Schedule hereto

AND IT IS ORDERED that this Order be produced to the Registrar of Companies and that an office copy hereof be delivered to him together with a copy of the said Minute

AND IT IS ORDERED that notice of the registration by the Registrar of Companies of this Order (so far as it confirms the reduction of the capital of the Company) and of the said Minute be published once in the "Times" newspaper within 21 days after such registration

MAURICE BERKELEY

THE FIRST SCHEDULE before referred to

In the High Court of Justice

CHANCERY DIVISION

IN THE MATTER OF ALLEN & HANBURYS LIMITED

and

IN THE MATTER OF THE COMPANIES ACT, 1948.

SCHEME

For the substitution of 6 per cent. Cumulative Preference Stock of Glaxo Laboratories Limited for the "A" Preference Shares "B" Preference Shares "C" Preference Shares Preferred Ordinary Shares and "A" Preferred Ordinary Shares of Allen & Hanburys Limited.

PRELIMINARY STATEMENT

(A) The capital of Allen & Hanburys Limited (hereinafter called "A. & H.") is £1,000,000 divided into 100,000 6 per cent. Cumulative "A" Preference Shares of £1 each 75,000 6 per cent. Cumulative "B" Preference Shares of £1 each 100,000 6 per cent. Cumulative "C" Preference Shares of £1 each 100,000 7 per cent. Cumulative Preferred Ordinary Shares of £1 each 100,000 8 per cent. Cumulative "A" Preferred Ordinary Shares of £1 each and 525,000 Ordinary Shares of £1 each of which all the "A" Preference Shares "B" Preference Shares "C" Preference Shares Preferred Ordinary Shares and "A" Preferred Ordinary Shares and 488,400 and no more of the Ordinary Shares have been issued and are fully paid up.

(B) The said 6 per cent. Cumulative "A" Preference Shares 6 per cent. Cumulative "B" Preference Shares and 6 per cent. Cumulative "C" Preference Shares carry fixed cumulative preferential dividends at the rate of 6 per cent. per annum the said 7 per cent. Cumulative Preferred Ordinary Shares carry a fixed cumulative preferential dividend at the rate of 7 per cent. per annum and the said 8 per cent. Cumulative "A" Preferred Ordinary Shares carry a fixed cumulative preferential dividend at the rate of 8 per cent. per annum the said dividends ranking in order of priority as follows namely first the 6 per cent. Cumulative "A" Preference Shares next the 6 per cent. Cumulative "B" Preference Shares next the 6 per cent. Cumulative "C" Preference Shares next the 7 per cent. Cumulative Preferred Ordinary Shares and next the 8 per cent. Cumulative "A" Preferred Ordinary Shares and the said respective classes of Shares rank also preferentially in the same order of priority for repayment of capital in a winding up.

(C) At General Meetings of A. & H. a member is entitled on a poll to one vote for each Ordinary Share and for each Preferred Ordinary Share and one vote for every two Preference Shares held by him.

(D) Glaxo Laboratories Limited (hereinafter called "Glaxo") is the beneficial owner of all the issued Ordinary Shares but of none of the other shares of A. & H. which is accordingly a subsidiary of Glaxo.

(E) The capital of Glaxo is £10,000,000 divided into £500,000 7 per cent. Cumulative "A" Preference Stock £200,000 8 per cent. Cumulative Preferred Ordinary Stock £5,510,700 Ordinary Stock and 7,578,600 unclassified Shares of 10s. each none of which has been issued.

(F) The said 7 per cent. Cumulative "A" Preference Stock and 8 per cent. Cumulative Preferred Ordinary Stock carry fixed cumulative preferential dividends at the rate of 7 per cent. per annum and 8 per cent. per annum respectively the said dividends ranking in order of priority as follows namely first the 7 per cent. Cumulative "A" Preference Stock and next the 8 per cent. Cumulative Preferred Ordinary Stock and the said respective classes of Stock rank also preferentially in the same order for repayment of capital and any arrears of dividend in a winding up.

(G) On a poll at General Meetings of Glaxo a member is entitled to one vote for each £5 of 7 per cent. Cumulative "A" Preference Stock and one vote for each 10s. of 8 per cent. Cumulative Preferred Ordinary Stock and each 10s. of Ordinary Stock except that the holders of the 7 per cent. Cumulative "A" Preference Stock are entitled to receive notice and attend and vote only if the meeting is convened for certain purposes or the dividend thereon is three months in arrear.

(H) Under the Articles of Association of Glaxo the sanction of Extraordinary Resolutions of the holders of the 7 per cent. Cumulative "A" Preference Stock and 8 per cent. Cumulative Preferred Ordinary Stock is required for the issue of Debentures or Debenture Stock constituting a charge on any part of the undertaking property or uncalled capital of Glaxo.

(I) The Articles of Association of Glaxo provide for the modification or abrogation of the rights attached to any class of its capital with the consent in writing of the holders of three-fourths of the issued capital of that class on the sanction of an Extraordinary Resolution of a Separate General Meeting of the holders of the capital of that class.

(J) It is considered desirable that A. & H. should become a wholly owned subsidiary of Glaxo by the substitution of Preference Stock of Glaxo for the various Preference and Preferred Ordinary Shares of A. & H. and that all the Preference Stock of Glaxo should consist of a single class of Stock.

SCHEME

1. The 7 per cent. Cumulative "A" Preference Stock and 8 per cent. Cumulative Preferred Ordinary Stock of Glaxo shall be converted into a single class of 6 per cent. Cumulative Preference Stock (all of which shall be deemed to have arisen from the conversion into Stock of Shares of 10s. each) and as from and including the 1st January 1959 shall in lieu of the rights privileges and restrictions at present attached thereto have attached the rights privileges and restrictions specified in the Appendix hereto and such rights and privileges shall be capable of being modified or abrogated in manner provided by the Articles of Association of Glaxo.

2. 1,635,000 of the unclassified Shares of 10s. each of Glaxo shall be designated 6 per cent. Cumulative Preference Shares ranking in all respects *pari passu* with the said 6 per cent. Cumulative Preference Stock and on being fully paid up shall be converted into Stock.

3. The capital of A. & H. shall be reduced to £488,400 by the cancellation of its unissued Ordinary Shares and all its "A" Preference Shares "B" Preference Shares "C" Preference Shares Preferred Ordinary Shares and "A" Preferred Ordinary Shares and upon such reduction taking effect :—

- (A) All accruals of the dividends on the said Preference Shares and Preferred Ordinary Shares from and including the 1st January 1959 shall be cancelled but the dividends thereon calculated down to the 31st December 1958 (if and so far as not already paid) shall be paid.
- (B) The capital of A. & H. shall be increased to its present amount of £1,000,000 by the creation of 511,600 Ordinary Shares of £1 each.
- (C) The sum of £475,000 becoming available by reason of the cancellation of the said Preference Shares and Preferred Ordinary Shares shall be capitalised and applied in paying up in full 475,000 unissued Ordinary Shares of £1 each in the capital of A. & H. which shall be allotted credited as fully paid up to Glaxo or as it shall direct.

4. The Articles of Association of Glaxo shall be altered so as to include provisions to the effect of the provisions set forth in the Appendix hereto.

5. In consideration of the cancellation of the Preference Shares and Preferred Ordinary Shares of A. & H. Glaxo shall allot to and amongst the holders thereof credited as fully paid up in respect of every 100 such shares held by them immediately before the cancellation thereof (and so in proportion for holdings not being 100 shares or a multiple thereof) 6 per cent. Cumulative Preference Stock in the capital of Glaxo as reorganised in manner hereinbefore provided as follows :—

- (A) For every 100 6 per cent. Cumulative " A " Preference Shares, for every 100 6 per cent. Cumulative " B " Preference Shares and for every 100 6 per cent. Cumulative " C " Preference Shares of A. & H. £110 such Preference Stock of Glaxo.
- (B) For every 100 7 per cent. Cumulative Preferred Ordinary Shares of A. & H. £129 such Preference Stock of Glaxo.
- (C) For every 100 8 per cent. Cumulative " A " Preferred Ordinary Shares of A. & H. £147 such Preference Stock of Glaxo.

6. £239,000 part of the amount standing to the credit of the General Capital Reserve of Glaxo shall be capitalised and in consideration of the modification of the rights attached to its 7 per cent. Cumulative " A " Preference Stock and 8 per cent. Cumulative Preferred Ordinary Stock Glaxo shall allot to and amongst the holders thereof credited as fully paid up in respect of every £100 of such Stock held by them (and so in proportion for holdings not being a holding of £100 Stock or a multiple thereof) 6 per cent. Cumulative Preference Stock in the capital of Glaxo as reorganised in manner hereinbefore provided as follows :—

- (A) For every £100 of 7 per cent. Cumulative " A " Preference Stock £29 such Preference Stock.
- (B) For every £100 of 8 per cent. Cumulative Preferred Ordinary Stock £47 such Preference Stock.

7. All 6 per cent. Preference Stock allotted as hereinbefore provided shall rank for dividend as from and including the 1st January 1959.

8. No person shall be entitled by virtue of this Scheme to receive and retain any fraction of 10s. of Preference Stock of Glaxo but all the Stock to which but for this provision any persons would become entitled shall be allotted to some person nominated by

Glaxo in that behalf who shall sell the same and the net proceeds of such sale shall be distributed amongst such persons in due proportion.

9. A. & H. and Glaxo jointly may consent on behalf of all persons concerned to any modification of this Scheme or any condition which the Court may think fit to approve or impose.

10. This Scheme (which expression as herein used means this Scheme in its present form or with or subject to any such modification or condition as aforesaid) shall become operative as soon as :—

- (A) A. & H. and Glaxo shall have mutually agreed to be bound by the provisions of this Scheme so far as affecting themselves respectively and to concur in carrying the same into effect and
- (B) An office copy of an Order of the Court sanctioning this Scheme under Section 206 of the Companies Act 1948 so as to make the same binding on A. & H. and the holders of its 6 per cent. Cumulative "A" Preference Shares its 6 per cent. Cumulative "B" Preference Shares its 6 per cent. Cumulative "C" Preference Shares its 7 per cent. Cumulative Preferred Ordinary Shares and its 8 per cent. Cumulative "A" Preferred Ordinary Shares shall have been delivered to the Registrar of Companies for registration and
- (C) The reduction of the capital of A. & H. involved in this Scheme shall have been confirmed by the Court and taken effect and
- (D) All requisite Resolutions of Glaxo in General Meeting and of the holders of its 7 per cent. Cumulative "A" Preference Stock, 8 per cent. Cumulative Preferred Ordinary Stock and Ordinary Stock respectively at Separate General Meetings of such holders for the purpose of giving effect to this Scheme shall have been passed.

DATED 19th November 1958.

APPENDIX

(A) The 6 per cent. Cumulative Preference Shares of Glaxo shall carry a fixed cumulative preferential dividend at the rate of 6 per cent. per annum on the capital paid up thereon payable half-yearly on the 1st April and the 1st October in each year in respect of the six months ending respectively on the preceding 31st March and 30th September and such dividend shall rank in priority to the dividends on the shares of any other class other than any Additional Shares (as hereinafter defined) created and issued as hereinafter provided to rank *pari passu* therewith.

(B) On a winding up or other return of capital the assets available for distribution amongst the Members shall be applied in priority to any payment in respect of the shares of any other class (other than Additional Shares) in paying to the holders of the 6 per cent. Cumulative Preference Shares *pari passu* and rateably the sum per share mentioned below together with a sum equal to any arrears or deficiency of the fixed dividend thereon (less an amount equal to the income tax which would have been deductible therefrom if the same had been paid as a dividend out of profits brought into charge to tax in the hands of Glaxo) calculated down to the date of such return of capital and to be payable whether or not such dividend has been declared or earned.

(C) The said sum payable in respect of each such Preference Share on a return of capital shall be such of the two under-mentioned sums as shall be the greater :—

- (i) A sum per share (as certified by the Auditors of Glaxo) equal to the average of the means of the daily quotations at which such Preference Shares shall have been quoted on The Stock Exchange, London, during the six months immediately preceding the relevant date (as hereinafter defined) after first deducting from the mean on each day an amount equal to all arrears and accruals of the fixed dividend (whether or not earned or declared) on such share up to that day less an amount equal to income tax on such arrears and accruals at the standard rate current on such day provided that in respect of any day on which such shares are quoted on the said Stock Exchange ex any dividend declared thereon the amount of such dividend shall not be so deducted ; or
- (ii) The nominal amount of the capital paid up thereon.

Provided that (a) if capital be returned to the holders of such Preference Shares in the course of a winding up of Glaxo other than a Members' Voluntary Winding Up then the said sum so payable shall be the nominal amount of the capital paid up on such share; (b) in any case of a partial return of capital the said sum payable shall be a proportionate part of the sum which would have been payable on a complete return of capital.

For the foregoing purposes the expression " the relevant date " shall mean the date 30 days before the serving of the notice convening the meeting to pass the resolution for the winding up or the repayment of capital.

(D) Glaxo shall be entitled to create and issue further shares (herein referred to as "Additional Shares") ranking as regards participation in the profits and assets of Glaxo *pari passu* and as if they constituted one class of shares with, but not in priority to, the 6 per cent. Cumulative Preference Shares and carrying the same or a different rate of dividend or premium (if any) on repayment, provided that (a) no Additional Shares shall be issued as Redeemable Preference Shares and (b) the aggregate nominal amount for the time being in issue of the 6 per cent. Cumulative Preference Shares and any Additional Shares shall not exceed £2,000,000.

(E) The issue of Additional Shares in accordance with the foregoing provisions shall not be deemed to vary the rights attached to the 6 per cent. Cumulative Preference Shares. Save as aforesaid no shares ranking as regards participation in the profits or assets of Glaxo *pari passu* with the 6 per cent. Cumulative Preference Shares may be created or issued without the separate consent or sanction of the holders of the 6 per cent. Cumulative Preference Shares given in accordance with the provisions of the Articles of Association of Glaxo relating to modification of rights.

(F) The holders of the 6 per cent. Cumulative Preference Shares shall be entitled to receive notice of and attend and vote at General Meetings of Glaxo and at any such Meeting every such holder shall on a show of hands have one vote and on a poll have one vote for every two 6 per cent. Cumulative Preference Shares held by him provided nevertheless that if at the date of the notice convening the meeting the dividend on the 6 per cent. Cumulative Preference Shares shall be six months or more in arrear (for which purpose such dividend shall be deemed to be payable half-yearly on the first day of April and the first day of October in every year) every holder of 6 per cent. Cumulative Preference Shares shall on a poll have one vote for every 6 per cent. Cumulative Preference Share held by him.

(G) No consent or sanction on the part of the holders of the 6 per cent. Cumulative Preference Shares shall be required for the issue of Debentures or Debenture Stock or the creation of charges on the undertaking property or uncalled capital of Glaxo.

THE SECOND SCHEDULE before referred to

MINUTE approved by the Court

The Capital of Allen & Hanburys Limited was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated the 19th January 1959 reduced from £1,000,000 divided into 100,000 " A " Preference Shares of £1 each 75,000 " B " Preference Shares of £1 each 100,000 " C " Preference Shares of £1 each 100,000 Preferred Ordinary Shares of £1 each 100,000 " A " Preferred Ordinary Shares of £1 each and 525,000 Ordinary Shares of £1 each to £488,400 divided into 488,400 Ordinary Shares of £1 each. At the date of registration of this Minute all the said Shares have been issued and are deemed to be fully paid up. A Special Resolution has been passed to take effect upon the said reduction of capital taking effect increasing the capital of the Company to its former amount of £1,000,000 by the creation of 511,600 Shares of £1 each.

M.B.
REGR.

19TH JANUARY, 1959

In the High Court of Justice

CHANCERY DIVISION

MR. JUSTICE ROXBURGH

Re : ALLEN & HANBURY'S LIMITED

and

Re : THE COMPANIES ACT, 1948.

Order

sanctioning Scheme of Arrangement and
confirming reduction of Capital

LINKLATERS & PAINES,

BARRINGTON HOUSE,

59-67. GRESHAM STREET,

LONDON, E.C.2.

PERREY MATTHESON & Co., LTD., LONDON, S.E.1.
T109913L.

THE COMPANIES ACTS 1862 to 1890

COMPANY LIMITED BY SHARES.

MEMORANDUM OF ASSOCIATION
OF
ALLEN & HANBURY'S, LIMITED

1. The name of the Company is "ALLEN & HANBURY'S, LIMITED".
2. The Registered Office of the Company is to be situate in England.
3. The objects for which the Company is established are:-
 - (A) To acquire and take over as going concerns the businesses and undertakings carried on at Three Colts Lane, Bethnal Green, in the County of Middlesex; at Plough Court, Lombard Street, in the City of London; at Vere Street, in the said County of Middlesex; and at Longva and elsewhere in the kingdom of Norway, under the style of "Allen & Hanburys," and all or any of the assets and liabilities of the proprietors of such businesses and undertakings, and to carry on in the United Kingdom and elsewhere, by wholesale and by retail, the business of chemists and druggists, and of analytical chemists, and of manufacturers and refiners of and dealers in pharmaceutical and chemical articles, whether simple or compound, drugs, oils, fats, soaps, alimentary articles, lozenges, confectionery, aerated waters, beverages, surgical and other instruments, apparatus, and appliances, goods, materials, and merchandize of all kinds, and to carry on any business which can be conveniently carried on in connection with any of this Company's objects, or which may seem calculated directly or indirectly to enhance the value of or render profitable any of this Company's property or rights for the time being, or which it may be deemed advantageous to the Company to undertake, obtain, or acquire.
 - (B) To purchase and apply for or otherwise acquire, either in England or elsewhere, any patents, brevets d'invention, licences, concessions, trade marks, and the like conferring any exclusive or non-exclusive or limited right to use 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 this Company, and to use, exercise, or develop, or grant licences in respect of, or otherwise turn to account the property and rights so acquired.
 - (C) To procure this Company to be registered or incorporated in any British colony or dependency, or in any foreign country or place beyond the seas.

- (D) To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on business which this Company is authorized to carry on, or possessed of property suitable for the purposes of this Company.
- (E) To enter into partnership, or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorized to carry on, engage in, or any business or transaction capable of being conducted so as to directly or indirectly benefit this Company, and to lend money to guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to hold, sell, re-issue, with or without guarantee, or otherwise deal with the same, and to amalgamate with any such company.
- (F) To sell the undertaking of this Company or any part thereof for such consideration as this Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company, and to pay and distribute any shares, debentures, or securities so taken as a dividend to the Shareholders of this Company.
- (G) To promote any other company for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (H) Generally to purchase, take on lease, or in exchange, hire, or otherwise acquire any real or personal property, and any rights or privileges which this Company may think necessary or convenient for the purposes of its business.
- (I) To invest and deal with the moneys of this Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (J) To contract or otherwise engage with handicraftsmen and other workmen, skilled or unskilled.
- (K) To aid in the establishment and/or support of institutions or associations calculated to benefit persons employed by this Company, or having dealings with this Company, and to grant pensions to any person employed by this Company, and to give money gratuitously.
- (L) To draw, indorse, accept, and negotiate bills of exchange, promissory notes, or any negotiable instruments.
- (M) To receive money on deposit at interest or otherwise, and to lend money, and in particular to officers of, and to customers and others having engagements or dealings with this Company, and to guarantee the performance of contracts by any such persons.

- (N) To raise money in such manner as this Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of this Company's property and undertaking (both present and future), including its uncalled Capital, or without security.
- (O) To remunerate any person or company for services rendered in placing, or assisting to place, any of the Shares in this Company's Capital, or any debentures or other securities of this Company.
- (P) To enter into any arrangements with any governments or authorities, supreme, municipal, local, or otherwise, that may seem conducive to this Company's objects, or any of them, and to obtain from any such government or authority any rights, privileges, and concessions which this Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.
- (Q) To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property of this Company.
- (R) To do all or any of the above things in any part of the world, and that as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others.
- (S) To issue all or any part of the original or other Share Capital of this Company at par or premium, and as fully or partly paid up, and to distribute any of the property of this Company among Members in specie.
- (T) To do all such other things as are incidental or conducive to the attainment of the above objects.
- (U) And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the Shareholders is limited.

5. The Capital of the Company is £75,000, divided into 750 Shares of £100 each.

6. Any of the said Shares for the time being unissued, and any new Shares from time to time to be created, may from time to time be issued with any such guarantee or any such right or preference, whether in respect of Dividend or of repayment of Capital, or both, or any such other special privilege or advantage over any Shares previously issued, or then about to be issued, or at such a premium, or with such deferred rights as compared with any other Shares previously issued, or then about to be issued, or subject to any such conditions or provisions, and with any such right or without any right of voting, and generally on such terms as shall be determined under the regulations for the time being of the Company.

NOTES:

1. By a series of special Resolutions the above-mentioned Capital of the Company has been altered and at the date of the insertion of this note (3rd July, 1947) is as follows:-

Total Capital: £850,000, divided into:-

£100,000 in 100,000 6 per cent. Cumulative "A" Preference Shares of £1 each.

£75,000 in 75,000 6 per cent. Cumulative "B" Preference Shares of £1 each.

£175,000 in 175,000 6 per cent. Cumulative "C" Preference Shares of £1 each.

£100,000 in 100,000 7 per cent. Cumulative Preferred Ordinary Shares of £1 each.

£100,000 in 100,000 8 per cent. Cumulative "A" Preferred Ordinary Shares of £1 each.

£300,000 in 300,000 Ordinary Shares of £1 each.

2. By Special Resolution passed on 21st April 1952 75,000 unissued 6% cumulative "C" Preference Shares of £1 each were converted into Ordinary Shares of £1 each ranking pari passu in all respects with the existing 300,000 Ordinary Shares of £1 each in the Company.
3. By Ordinary Resolution passed on 21st April 1952 the capital of the company was increased to £1,000,000 by the creation of 150,000 ordinary shares of £1 each ranking pari passu with the existing ordinary shares in the company.
4. See scheme of arrangement ordered 19th January 1959.

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
CORNELIUS HANBURY, Plough Court, Lombard Street, London, Manufacturing Chemist	One
FREDERICK JANSON HANBURY, Plough Court, Lombard Street, London, E.C., Pharmaceutical Chemist	One
ALBERT ALFRED HEAD, 85, Gracechurch Street., London, E.C, Insurance Broker	One
EDWARD HILDRED CARLILE, Helme Hall, Nr. Huddersfield, Manufacturer	One
JOHN LEA SMITH, 41, Bryanston Square, W., Merchant	One
ELEANOR HANBURY, Dynevor House, Richmond, Surrey, Spinster	One
ELFREDA JANE HANBURY, Dynevor House, Richmond, Surrey, Spinster	One
EDITH MARY HANBURY, Dynevor House, Richmond, Surrey, Spinster	One

Dated this 28th day of December, 1893.

Witness to the Signatures of the above-named CORNELIUS HANBURY, FREDERICK JANSON HANBURY and ALBERT ALFRED HEAD -

JOHN MORSE BISHOP, 5, Woodriff Road, Leytonstone, Essex,
Clerk

Witness to the Signature of the above-named EDWARD HILDRED CARLILE -

ARTHUR MEASURES, Meltham Mills, Huddersfield,
Clerk.

Witness to the Signature of the above-named JOHN LEA SMITH -

SAMUEL BAILEY, 12, Devonshire Square, Bishopsgate,
Commercial Clerk.

Witness to the Signatures of the above-named ELEANOR HANBURY, ELFREDA JANE HANBURY and EDITH MARY HANBURY -

H. EUGENE TRACEY, Willand, Cullompton, Devon,
Surgeon.

ARTICLES OF ASSOCIATION OF
ALLEN & HANBURY'S LIMITED

(Articles adopted by Special Resolution on 1st November 1991)

PRELIMINARY

1. The regulations in Table A in the Companies (Tables A to F) Regulations 1985 and in any Table A applicable to the Company under any former or subsequent enactment relating to companies shall not apply to the Company.
2. In these articles, if not inconsistent with the subject or context, the words and expressions set out in the first column below shall bear the meaning set opposite them respectively:-

The Act	The Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.
The Company	The company to which these articles relate.
Office	The registered office of the Company.
These articles	These Articles of Association as from time to time amended.
In writing	Written or produced by any substitute for writing or partly one and partly another.
Secretary	Any person appointed by the directors to perform any of the duties of the Secretary, including any joint, deputy or assistant Secretary.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include bodies corporate and unincorporate. Subject as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meanings in these articles.

A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these articles or the Act and, unless the Act otherwise provides, where for any purpose an extraordinary resolution is required a special resolution shall be effective.

SHARE CAPITAL

3. Subject to the provisions of the Act, and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary or elective resolution determine.
4. Subject to section 80 of the Act and Article 49.(b) of these articles, all unissued shares shall be at the disposal of the directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper, and section 89(1) of the Act shall not apply.

5. The Company may by ordinary resolution alter the Memorandum of Association in any of the ways permitted by section 121 of the Act and, subject to the provisions of the Act, may by special resolution reduce in any way its share capital, any capital redemption reserve and any share premium account.

TRANSFER OF SHARES

6. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor.

GENERAL MEETINGS

7. All general meetings other than annual general meetings shall be called extraordinary general meetings.
8. The directors may whenever they think fit, and on requisition in accordance with the Act shall, proceed with proper expedition to convene an extraordinary general meeting.

NOTICE OF GENERAL MEETINGS

9. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by giving at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if so agreed by a majority of members together holding not less than 95 per cent in nominal value of the shares in the Company.
10. The notice shall be given to all the members and to the directors, and shall specify the time, day and place of the meeting and the general nature of the business to be transacted and, in the case of any annual general meeting, shall specify the meeting as such.
11. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

12. No business shall be transacted at any general meeting unless a quorum of members is present. A quorum for a general meeting shall be a member or members present in person or by proxy and holding or representing the holder or holders of not less than fifty per cent of the shares in the capital of the Company.
13. The chairman (if any) of the board of directors shall preside as chairman at every general meeting of the Company or if there is no such chairman or if he is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act as chairman the members present may elect one of their number to be chairman of the meeting.
14. Directors shall be entitled to attend and speak at all general meetings of the Company.

15. Every member present in person or by proxy shall have one vote for each share of which he is the holder.
16. Subject to the provisions of the Act, all or any of the members may participate in a general meeting by means of any communication equipment which allows all persons participating in the meeting to hear each other. Any person so participating shall be entitled to vote and to be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the chairman of the meeting is then present.
17. Subject to the provisions of the Act, a resolution in writing signed by or on behalf of each member shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several documents of like form each signed by or on behalf of one or more members. In the case of a corporation a resolution in writing may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.
18. Any document appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorised in writing or if the appointer is a corporation signed by a director or secretary or attorney duly authorised of the corporation. A proxy need not be a member of the Company.
19. Any document appointing a proxy and the power of attorney or other authority (if any) under which it is signed shall be deposited at the Office of the Company or at such other place as is specified for that purpose in the notice convening the meeting any time prior to the time of the holding of the meeting at which the person named in the instrument proposes to vote.
20. Any document appointing a proxy may be in the usual common form or such other form as the directors may accept.

NUMBER OF DIRECTORS

21. The number of directors shall not be less than 2.

ALTERNATE DIRECTORS

22. Any director, other than an alternate director, may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors. An alternate director shall cease to be an alternate director if his appointer ceases to be a director.
23. An alternate director (except when absent from the United Kingdom) shall be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointer is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointer is not personally present. An alternate director shall be entitled generally at any such meeting to perform all the functions of his appointer, and for the purposes of the proceedings at such a meeting the provisions of these articles shall apply as if the alternate director were a director. An alternate director shall not, save as aforesaid, have power to act as a director nor shall he be deemed to be a director for the purposes of these articles.
24. An alternate director shall be entitled to contract and to be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if he were a director.

POWERS OF DIRECTORS

25. Subject to the provisions of the Act, the Memorandum of Association, these articles and to any special resolutions, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the Memorandum of Association or these articles and no special resolution shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that special resolution had not been passed. The powers given by this article shall not be limited by any special power given to the directors by these articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
26. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of contract of service between the director and the Company.
27. The directors may appoint, by power of attorney or otherwise, any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

28. The directors may delegate any of their powers to any committee consisting of one or more persons as the directors may consider appropriate provided that the majority of the members of the committee are directors of the Company and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers unless a majority of those present are directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with one or more directors shall be governed by these articles regulating the proceedings of directors so far as they are capable of applying. Insofar as any such power or discretion is so delegated, any reference in these articles to the exercise by the directors of such power or discretion shall be read and construed as if it were a reference to such committee.

DIRECTORS' INTERESTS

29. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest he may have, a director notwithstanding his office:-
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company in which the Company is otherwise interested; and
 - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

30. For the purposes of the preceding article, a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified. An interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

PROCEEDINGS OF DIRECTORS

31. Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit. A director may, and the Secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointer to a separate vote on behalf of his appointer in addition to his own vote.
32. All or any of the directors may participate in a meeting of the directors by means of any communication equipment which allows all persons participating in the meeting to hear each other. Any person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and to be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the chairman of the meeting is then present.
33. The quorum for the transaction of the business of the directors shall be two. A person who holds office as an alternate director shall, if his appointer is not present, be counted in the quorum.
34. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
35. The directors may appoint one of their number to be the chairman of the directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
36. All acts done by a meeting of directors or of a committee of directors or by a person acting as a director (notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office or had vacated office or were not entitled to vote) shall be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
37. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents of like form each signed by one or more directors. A resolution signed by an alternate director need not also be signed by his appointer and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

38. Save as otherwise provided by these articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which, directly or indirectly, he has an interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs:-

- (a) the resolution relates to the giving to him of a guarantee, security or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiaries;
- (b) the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (c) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any of its subsidiaries, or by virtue of his being or intending to become a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange;
- (d) the resolution relates in any way to a retirement benefits scheme or an employees' share scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes, or by the Company in general meeting;
- (e) his interest arises by virtue of any contract for the purchase or maintenance for any director of insurance against any liability;
- (f) any contract in which the director is interested by virtue of his interest in shares or debentures or other securities of the Company or Glaxo plc and/or any subsidiaries of Glaxo plc or by reason of any other interest in or through the Company;
- (g) any contract concerning any other body corporate or unincorporate (not being a body in which the director owns one per cent or more) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;
- (h) any contract for the benefit of employees of the Company or Glaxo plc or of any of the subsidiaries of the Company or Glaxo plc under which the director benefits in a similar manner as the employee and which does not accord to any director as such any privilege or advantage not accorded to the employees to whom the contract relates.

For the purposes of this article, an interest of a person who for any purpose of the Act is connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointer shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

39. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

SECRETARY

40. Subject to the provisions of the Act, the Secretary shall be appointed by the directors for such term and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

THE SEAL

41. The common seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. Any instrument to which the seal is affixed shall be signed by a director and by the Secretary or by a second director. Where the Act so permits, any instrument signed by one director and the Secretary or by two directors and expressed to be executed by the Company shall have the same effect as if executed under seal. The Secretary shall maintain a record of any document so executed.

DIVIDENDS

42. Subject to the provisions of the Act, the directors may pay dividends if it appears to them that they are justified by the profits of the Company as being available for distribution.
43. The Company may, upon the recommendation of the directors, direct payment of a dividend in whole or part by the distribution of specific assets.

CAPITALISATION OF PROFITS

44. The directors with the authority of an ordinary resolution of the Company may:-
- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid.

NOTICES

45. Unless any provision of the Act or these articles otherwise requires, any notice to be given to or by any person pursuant to these articles need not be in writing.
46. A member present, either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called. Any notice in writing or other document to be given to or by any person pursuant to these articles may be served on or delivered to such person either personally or by sending it through the post addressed to such person at their address as last known to the sender. Any notice or document sent by post shall be deemed to have been served or delivered on the day following that on which it was put in the post and, in proving service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, prepaid and put in the post. Any notice or document not sent by post but left at such person's address as last known to the sender shall be deemed to have been served or delivered on the day it was so left. Any notice or document, whether sent by post or otherwise served or delivered, shall be at the addressee's risk after it has been deemed to have been served or delivered.
47. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

INDEMNITY

48. Subject to the provisions of the Act, the Company may purchase and maintain for any director, auditor, secretary or other officer of the Company insurance against any liability. Subject to such provisions, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.

THE PARENT COMPANY

49. Whenever Glaxo plc, and/or any subsidiaries of Glaxo plc, hereinafter collectively called the "Parent Company", hold, in aggregate, a majority of the issued ordinary shares of the Company which confer the right to attend and vote at general meetings of the Company, the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of these articles:-

- (a) the Parent Company may at any time and from time to time appoint any person to be a director or other officer or remove from office any director or other officer howsoever appointed but so that any such appointment or removal shall be deemed an act of the Company;
- (b) no unissued shares shall be issued or agreed to be issued or put under option without the consent of the Parent Company; and
- (c) any or all powers of the directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Parent Company by a director or its secretary or some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors.

WINDING UP

50. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and for that purpose may value any assets and determine how the division shall be carried out as between the members. The liquidator with the like sanction may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.