

Certificate

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Form No. 19.

B. Winstone & Sons

COMPANY, LIMITED.

46451
21 DEC 1896

STATEMENT of the Nominal Capital made pursuant to s. 112 of 54 and 55
cap. 39, Stamp Act, 1891. (NOTE.—The Stamp Duty on the Nominal Capital is
shillings for every £100 or fraction of £100.)

his statement is to be filed with the Memorandum of Association, or other Document,

Company is registered.

for registration by

B. Winstone & Sons

27 Great James Street Bedford Street

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The NOMINAL CAPITAL of the

B Winstone & Sons

Company, Limited,

is £ 100,000, divided into 20,000 shares of £ 5

each.

Signature

James H. Beaford

27 Great James St - Bedford Row

Description

Director

Date

20th December 1916

This statement should be signed by an Officer of the Company.

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

B. WINSTONE & SONS LIMITED.

Companies Acts, 1862 to 1890.

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

B. WINSTONE & SONS LIMITED.

EDINBURGH:
PRINTED BY MORRISON & GIBB LIMITED,
1896.



COMPANIES ACTS, 1862 to 1890.

Company Limited by Shares.



MEMORANDUM OF ASSOCIATION

OF

B. Winstone and Sons Limited.

REGISTERED

46452

21 DEC 1896

I. The name of the Company is 'B. Winstone & Sons Limited.'

II. The Registered Office of the Company shall be situate in England.

III. The objects for which the Company is established are:—

(a) To purchase or otherwise acquire the business of Messrs. Benjamin Winstone & Sons, Printing Ink Makers, London, including goodwill, receipts, processes, trade secrets and trade marks, stocks, tenants' fixtures and plants, and to carry on the said business.

(b) To carry on the business of Printing Ink Makers; Importers of Lithographic Stones; Makers of Lithographic Papers and Materials, Writing and Ruling Inks, Paints, Colours, and Varnishes; and any other kindred business.

B



- (c) To purchase, take on lease or in exchange, hire or otherwise acquire, use or occupy, any real and personal property, and any rights or privileges, necessary or convenient for the purposes of the Company, and in particular any lands, buildings, easements, machinery, plant, and stock in trade, consignments, etc., either in Great Britain and Ireland or furth thereof.
- (d) To borrow or raise money by the issue of, or upon, bonds, debentures, bills of exchange, promissory notes, or other obligation or securities of the Company, or by mortgage or charge of all or any part of the property of the Company, or of its unissued Capital, or in such other manner as the Company shall think fit.
- (e) To make, accept, endorse, and execute promissory notes, bills of exchange, and other negotiable securities.
- (f) To purchase or otherwise acquire, and undertake, all or any part of the business, property, and liabilities of any other Company, or of any other partnership or person carrying on any business which the Company is authorised to carry on, or which the Company may consider for their advantage to acquire.
- (g) To take or otherwise acquire and hold Shares in any other Company having objects altogether or in part similar to those of the Company, or carrying on any business capable of being conducted so as to benefit directly or indirectly the Company.
- (h) To promote any other Company for the purpose of acquiring all or any part of the property and liabilities of the Company; to take or otherwise acquire and

hold Shares in any such other Company, and guarantee the payment of any debentures or other securities issued by any such Company; and to reconstruct the Company with a view to such union or amalgamation.

- (i) To invest the moneys of the Company not immediately required, upon such securities as from time to time may be determined.
- (j) To construct, maintain, and alter any buildings, or plant, or works, or offices necessary or convenient for the purposes of the Company.
- (k) To receive money on deposit, at interest or otherwise.
- (l) To sell, improve, manage, develop, lease, mortgage, dispose of, or otherwise deal with all or any part of the property of the Company.
- (m) The union or amalgamation with other Companies of similar or kindred character.
- (n) The reconstruction of the Company.
- (o) To protect by patent any inventions or discoveries made by their Chemical Manager, Chemists, and others.
- (p) To carry out all or any of the foregoing objects, either as principals or agents or otherwise.
- (q) To do all such things as are incidental or conducive to the attainment of any of the aforesaid objects.

IV. The liability of the Members is limited.

V. The Capital of the Company is £100,000, divided into

20,000 Shares of £5 each, with power to increase the Capital, and to issue Preference, Guaranteed, or Deferred Shares, either as a part of the original Capital or any increase thereof.

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

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<i>9</i> <i>Barry Winstone 53 Russell St W.C.</i> <i>Printing Ink Manufacturers</i>	One
<i>Ernest Winstone. 100 Chase Lane &c</i> <i>Printing Ink Manufacturers</i>	one
<i>Ferdinand Alwyn Allen</i> <i>25 Leander Rd, Port W. S.</i> <i>Commercial Traveller</i>	one
<i>Rodolph Stanger</i> <i>157 St John St E.C. 4</i> <i>Manager of Booths</i>	One
<i>William Steers & Attorne</i> <i>Rd Wandsworth Common</i> <i>Manager of the Patent</i> <i>& Stationery Co</i>	one
<i>Alfred Miles. 106 Rotherham Rd.</i> <i>London Commercial Traveller.</i>	One
<i>James Thomas Rhon</i> <i>2 Cornhill Rd N.</i>	one
<i>J. V. G. G. G.</i> <i>Leonard Ernest Bartlett</i> <i>Cashier</i> <i>5 Ackerly Road, St. George's Kensington</i>	one
<i>Ralph Wilson Manuel.</i> <i>36 Chichester Rd</i> <i>Lynton, Devon</i>	one

James Thomas Shaw

Witness I all the above Signatures
 Clerk. Dated this 28th day of December 1896
 Wm. Purkin the Secy
 27 Great James St. Bedford Row
 St. Martin.

ARTICLES OF ASSOCIATION

OF

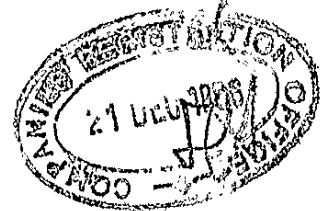
B. Winstone and Sons Limited.



PART I.—INTRODUCTORY.

1. The regulations contained in Table A in the Schedule to 'The Companies Act, 1862' shall *not* apply to the Company.
2. The Company may, with the sanction of an Extraordinary Meeting, and subject to any conditions imposed by the Meeting, or by Special Resolution, where such is required by law, from time to time exercise any powers given either by the Companies Act, 1862, or by the Companies Acts, 1867 or 1877, which a Company limited by Shares may exercise if authorised by its Articles of Association, including therein the power to increase or reduce its Capital, and the power to divide its Capital, or any part thereof, into Shares of smaller, or to consolidate the same into Shares of larger, amount than that fixed by the Memorandum of Association.
3. In the construction of these Articles the following words

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and expressions shall have the following meanings, unless excluded by the subject or context, namely :—

‘The Company’ means ‘B. Winstone & Sons Limited.’

‘Month’ means calendar month.

Words importing the singular number only, include the plural number.

Words importing the plural number only, include the singular number.

Words importing the masculine gender only, include the feminine gender.

The word ‘person’ includes a corporation as well as an individual.

The word ‘bankruptcy’ shall include liquidation by arrangement under the Bankruptcy Acts, also the execution of a trust deed.

Member and Shareholder are synonymous terms.

4. The Registered Office shall be situate in England.

5. The business of the Company shall commence on 1st January 1897.

PART II.—CAPITAL AND SHARES.

I.—SUBSCRIPTION.

6. Every person who shall have signed the Memorandum and Articles of Association (either before or after the incorporation of the Company), or applied for any Share or Shares in any form authorised by the Directors, shall be deemed to have accepted any Share or Shares which may in consequence be allotted to him, and to have agreed to become a Member of the Company, and his name may at any time afterwards be entered accordingly on the Register of Members.

II.—CAPITAL.

7. The capital of the Company is £100,000, divided into 20,000 Shares of £5 each, with power to increase the Capital, and to issue Preference, Guaranteed, or Deferred Shares, either as a part of the original Capital or any increase thereof, which may be divided into different classes or series, and may have preference, guarantee, or other privileges, or be deferred, as shall be determined by the regulations of the Company for the time being.

8. The holders of any Preference or Guaranteed Shares shall be entitled to receive out of the profits of each year a preferential Dividend or interest for said year, at such rate as may have been fixed by a Special Meeting of the Company at the time of creation of such class of Shares.

9. The surplus Profits in each year shall belong to the

holders of the Ordinary Shares, subject to such deductions and reserves as are provided for in these Articles.

10. The Company may by Special Resolution, carried by a majority of the votes of Members equal to not less than three-fourths of the voting power of the Company—

(a) Increase its Capital by new or additional Capital, either by the creation of new Shares or Stock, and with or without any preference, priority, guaranteed, or other special terms, or in such manner as may be specified in such Resolution;

(b) Reduce its Capital, or divide it or any part thereof into Shares of smaller, or consolidate the same into Shares of larger, amount.

III.—SHARES AND CALLS.

11. The Directors shall have full power to allot, sell, or otherwise dispose of the Shares in the Company which shall not have been subscribed for, or which remain unallotted, in such manner as they think best for the interests of the Company.

12. The Directors may, if they think fit, allot fully or partly paid-up Shares as the consideration for any purchase, contract, or other transaction made or entered into by them.

13. If several persons are registered as joint holders of any Share, any one of such persons may give effectual receipts for any Dividend or other sum of money payable in respect of such Share.

14. All Certificates of registered Shares shall be issued under the seal of the Company, signed by two Directors, and

countersigned by the Secretary, or some other person appointed by the Directors.

15. Every Member shall be entitled on demand to a Certificate for each Share of Five Pounds; every Certificate shall specify the number of the Share or Shares in respect of which it is issued, and the amount paid up.

16. If any Certificate be worn out or lost, it may be renewed, on the production of such evidence of the facts, and on such indemnity being given, as the Directors may require.

17. The Company shall not be bound by, or recognise, any equitable, contingent, future, or partial interest in any Share or Shares, or any other right in respect thereof, except an absolute right thereto in the registered holder of the Share, or, in the case of joint holders, as provided in Article No. 13.

18. The executors or administrators of a deceased Member shall be the only persons recognised by the Company as having any title to or interest in his Shares, except as regards Shares held on joint account, in which case the survivors only shall be recognised by the Company as the persons entitled to such Shares.

19. The parent or guardian, tutor, curator, trustee, curator bonis, judicial factor, husband, executor, or administrator respectively of any pupil, minor, lunatic, idiot, female, or deceased Shareholder, or any trustee or assignee of a bankrupt or insolvent Shareholder, or any person or persons becoming entitled to any Share in any way other than by transfer, shall not as such be a Shareholder.

20. Any such parent, guardian, tutor, curator, trustee,

curator bonis, judicial factor, executor or administrator, or any husband of a female Shareholder whose *jus mariti* is not excluded; or any such trustee or assignee of a bankrupt or insolvent Shareholder, or such other person as in the last preceding Article mentioned, may be registered as a Member upon the application of any such parent, guardian, tutor, curator, trustee, curator bonis, judicial factor, executor or administrator, or any such husband as aforesaid, or any such trustee, or assignee of a bankrupt or insolvent Shareholder, or such other person, or of all such persons as aforesaid (as the case may be), and upon such evidence being produced as may from time to time be required by the Directors, or he or they may, instead of being registered himself or themselves, elect to have some person, to be named by him or them, registered as a holder of such Share, provided that such nominee shall have been previously approved of by the Directors.

21. The person or persons so becoming entitled and desiring so to elect as aforesaid, shall testify such election by executing or making to his or their nominee a transfer of such Share, which shall be presented to the Directors, accompanied by such evidence as they may require to prove the title of the transferor or transferors, and thereupon the Directors shall, upon and subject to such approval as aforesaid, register the transferee as a Member, as the case may be.

22. The Directors may, if they see fit, at any time before such election as aforesaid is signified to them, and either before or after any such application or production of evidence to them as is mentioned in the 21st Article, register any one person, or any one whom they may select out of several persons, becoming entitled to any Share as in the said Article mentioned, as the holder of such Share, and give notice to such person or persons accordingly.

23. Any Shares, debentures, bonds, or other securities may be issued at a premium, or otherwise.

24. The Directors shall cause a proper Register to be kept, in accordance with Section 43 of the Companies Act, 1862, of all mortgages and charges specifically affecting the property of the Company.

25. The Directors may from time to time make such Calls upon the Members in respect of all moneys unpaid on their Shares as they may think fit, provided that twenty-one days' notice at least is given of each Call; and each Member shall be liable to pay the amount of Call so made to the persons and at the times and places appointed by the Directors: Provided that, in case of more persons than one being jointly entitled to a Share, notice to the person whose name stands first on the Register of Members shall be taken to be notice to all the joint holders of such Share.

26. A Call shall be deemed to have been made at the time when the Resolution of the Directors authorising such Call was passed.

27. In default of payment of any Call made on any Share, the Member or other person to whom or in whose name such Share was allotted or is registered, as the case may be, at the time of the said Call becoming due, shall be liable (at the discretion of the Directors):

(1) To be charged with and to pay interest on such instalment or sum, or on any unpaid portion thereof, at such a rate per annum as the Directors may from time to time determine, until the same is paid;

(2) To have the said Share forfeited;

- (3) Notwithstanding the intermediate payment of such interest aforesaid, or such forfeiture, and at any time either before or after such forfeiture, to be sued by the Company for the amount of such Call, or for so much thereof as may remain unpaid, together with the interest thereon, as above mentioned.

28. The Directors may receive from every Member who may be desirous to advance the same, all or any part of the moneys due upon his Shares, or any of them, beyond the Calls actually made, and all such payments shall bear interest from the respective dates of payment to the dates when such instalments shall become due, at such rate as the Member paying such moneys in advance and the Directors shall agree upon.

IV.—TRANSFER AND TRANSMISSION OF SHARES.

29. Subject to the conditions prescribed by the Company's Regulations, a Share shall be transferable by deed, and such deed shall be in, or as nearly as may be in, the following form, or in such other form as the Directors shall from time to time approve:—

‘ I, A. B. of
‘ of the sum of
‘ by C. D. of
‘ transfer to the said C. D. the Share (or two or
‘ other number of Shares) numbered
‘ standing in my name in the Books of B. WIN-
‘ STONE & SONS (LIMITED), to hold unto the said
‘ C. D., his executors, administrators, and assigns,
‘ subject to the several conditions on which I held

, in consideration
paid to me
, do hereby

the same at the time of the execution hereof;
 'and I the said C. D. do hereby agree to take the
 'said Share (or Shares) subject to the same
 'conditions.

'As witness our hands on the day of

Signed by the said A. B.
 'in the presence of

'A. B.'

'Signed by the said C. D.
 'in the presence of

'C. D.'

30. No transfer of a Share shall be valid (except as after mentioned), the transferor or all the transferors in which is not or are not at the time of the transfer duly registered as the holder or holders of the Share purported to be transferred; nor shall any transferee of, or any person otherwise claiming or becoming entitled to any Share, have any right in respect thereof until he is registered as the holder thereof.

31. Every transfer shall be presented to the Directors, accompanied by such evidence (if any) as they may require to prove the title of the transferor.

32. The Directors may decline to register or recognise any transfer made by a person or persons from or on the part of whom, or any of whom, either alone or jointly with any other person, any debt is due or liability is subsisting to the Company, or made to a person or persons of whom, or any of whom, the Directors shall not approve; and for the purposes of this Article a Member shall be deemed to be indebted to the Company in respect of a Call made, but not yet payable. The

registration of the transfer shall be conclusive evidence of the approval by the Directors of the transferee.

33. Until the execution of the deed of transfer by both parties, and the entry of the transferee on the Register of the Members, the transferor shall remain and be for all purposes the owner of the Shares expressed to be transferred.

34. A Fee not exceeding 2s. 6d. may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

35. The Transfer Books of the Company shall be closed during the fourteen days immediately preceding the Ordinary General Meeting in each year.

V.—FORFEITURE OF SHARES.

36. The Company shall have a first and paramount charge and lien on all Shares and all Dividends and other moneys whatsoever which may be payable or receivable in respect thereof, or by virtue thereof, for all moneys due and liabilities subsisting to and with the Company from or on the part of the registered holder or any of the registered holders thereof, either alone or jointly with any other person.

37. If any Call, or any part thereof, or interest thereon, shall remain unpaid for twenty-one days after the day fixed for payment of the same, the Company may at any time, while the Call or any part thereof or interest thereon remains unpaid, give notice to the Member liable therefor, requiring him to pay the same.

38. The notice shall name a day and the place or places at which the Calls are made payable, on and at which such unpaid

Call, or any part thereof, and all interest and expenses (if any) which may have accrued by such non-payment, are to be paid, and shall state that, in the event of non-payment at or before the time and at the place appointed, the Share or Shares in respect of which such Call was due will be liable to be forfeited.

39. If the requisitions of any such notice as aforesaid be not complied with, any Share in respect of which such notice has been given may at any time thereafter, before payment of all Calls, or sums, interest, and expenses due in respect thereof shall have been made, be forfeited by Resolution of the Directors to that effect.

40. When any person entitled to claim a Share, and not having entitled himself according to these presents to be registered as the holder thereof, fails for three months after being thereunto required by notice from the Directors so to entitle himself, the Directors forthwith, after the expiration of that period, may declare every such Share forfeited for the benefit of the Company.

41. The Directors may also, by Resolution, declare forfeited any Share for the purpose of enforcing the charge or lien given by Article 36 for moneys or liabilities (other than Calls) due to or subsisting towards the Company, but only after such notices and subject to such conditions *mutatis mutandis* as are expressed in Articles 37, 38, and 39.

42. All forfeited Shares shall be disposed of, either by sale or otherwise, in such manner as the Directors shall think fit, or as a General Meeting shall direct; and all Shares forfeited under Articles 26 and 27 shall, with the proceeds thereof and Dividends thereon, become and be the absolute property of the Company; and the proceeds or value of all Shares forfeited under Articles 39, 40, and 41, and all Dividends thereon, and all

moneys shall be applied first in payment or satisfaction of all moneys due to and liabilities subsisting towards the Company, from or on the part of the late holder or any of the late holders thereof, either alone or jointly with any other person, together with all expenses incurred in relation to such forfeiture and disposal, and then the residue of the said proceeds or value, Dividends and moneys, shall be credited and payable to the said late holder or holders.

43. The forbearance of the Directors during any time to declare forfeited the Shares of any person or persons who shall be indebted to or under liability to the Company, shall in nowise prejudice the charge or lien of the Company on such Shares, or the right of the Directors to declare the same forfeited at any future time.

44. Any Member whose Shares or Share have or has been forfeited, shall, notwithstanding, be liable to pay to the Company all instalments or sums due on such Shares or Share, and all other claims of the Company against the holder of the Share at the time of the forfeiture, and the interest (if any) thereon.

45. The Directors may, by a majority, decline to accept any proposed purchaser of the Shares of the Company as they may deem right, without entailing on themselves or on the Company any legal consequences.

46. If any Member become bankrupt or his estate be sequestrated, and the Share or Shares belonging to him be not sold and the purchaser accepted, within three months after such bankruptcy or sequestration; or in case of any Share or Shares being arrested in the hands of the Company, and such arrestment be not loosed within three months after a requisition has been made upon such Member to that effect by a letter from the Commercial Managing Director or Secretary,

for the time being, delivered personally or sent by post: the Directors may in any such case, if they see fit, by a minute entered in their Minute Book and duly signed by the Chairman of such Meeting, cause such Share or Shares to be sold in such way as they may think best, and the Company will be accountable for such sum so realised to the party showing satisfactory right thereto, but not including interest, and subject to expenses thereof.

47. The Shares of any Shareholder who directly or indirectly commences, supports, or threatens any action, suit, or other proceeding at law or in equity against the Company, or against the Directors *ex officio*, may, and notwithstanding the pendency of any such proceeding, and whatsoever be the ground or alleged ground of any such proceeding, on the recommendation of the Directors, and with the sanction of a Special Resolution made pursuant to the Companies Act, 1862, be absolutely forfeited for the benefit of the Company; but in every such case the Company shall forthwith dispose of such Shares in the same manner as is provided in Article 46, and shall pay to such Shareholder the price of the Shares under deduction of all expenses incurred by them in selling the same.

48. The forfeiture of Shares shall involve the extinction, at the time of the forfeiture, of all claims and demands against the Company in respect thereof, and of all other rights incident thereto, except any right by the regulations of the Company expressly saved.

49. The forfeiture of Shares may be remitted by the Directors, on payment of all moneys due to the Company from the late holders of such Shares, together with all expenses occasioned by the non-payment of any such moneys, and of such a fine as the Directors shall think reasonable, but the remission shall not be claimable as of right.

50. A statutory declaration that the instalment or sum in respect of a Share was due, or that a debt was due to the Company from the holder of such Share, and that notice to pay the same was given, and that default in payment of the Call or debt (as the case may be) was made, and that the forfeiture or sale of the Share was made by the Directors in terms of the Articles of Association, shall be sufficient evidence of the facts therein stated as against all persons interested in such Share; and on any sale by the Directors of said forfeited Share of any Member, such declaration, and the receipt of two Directors and the Secretary of the Company for the time being for the price of such Share, shall constitute a good title to such Share, and a certificate of proprietorship shall be delivered to the purchaser, and thereupon such purchaser shall be deemed the holder of such Share; and he shall not be bound to see to the application of the purchase money, nor shall his title to such Share be affected by any irregularity in the proceedings in reference to such forfeiture or sale.

VI.—BORROWING POWERS.

51. The Directors are hereby empowered to issue Debentures by the Company for such sums as shall not exceed in all (along with such sums as may be borrowed under the subsisting powers of the Directors, but exclusive of loans by way of mortgage over the Company's heritable or leasehold property, and overdraft by the Company's Bankers) an amount equal to one-third of the paid-up Share Capital of the Company, and all Debentures so issued, with the interest thereon, shall constitute a first charge *pari passu*, irrespective of date of issue, upon all the property of the Company, present or after acquired, provided that such charge shall not interfere with the dealing with, or the sale, or other disposition of any such property by the Company, or prevent the Company, its

Directors or Officers, from giving a valid discharge for the purchase money of any property sold, and that such charge shall not interfere with the payment out of the funds of the Company of the principal or interest of any Debenture as the same may become due, notwithstanding that other Debentures ranking *pari passu*, in respect of which no default shall have been made, may still be outstanding.

52. The amount of any Debentures issued, and the names and addresses of the several persons for the time being entitled to the Debentures, shall from time to time be entered in the Company's Register of Mortgages, but the Company shall not be bound to enter upon such Register any address out of the United Kingdom, or any trust, nor to recognise any legal or equitable interest in any Debenture other than the absolute right of the holder or holders, whose receipt shall be a valid discharge for any principal money or interest payable in respect thereof.

53. All Debentures shall be under the seal of the Company in such form as the Directors may think fit, and may be made repayable at such dates as they may determine.

54. If, within thirty days after the interest on any Debenture is payable, the same is not paid, it shall be competent for a Meeting of the registered holders of Debentures, by a Resolution, to appoint any person or persons as Receiver or Receivers, who shall have power to demand and recover all debts due to the Company, by action, diligence, or otherwise; to carry on the business of the Company, and with that view, if he or they think fit, to appoint a special Manager of the business of the Company, with suitable remuneration; or to dispose of the said business and heritable and movable estate and effects of the Company, or any portion thereof, and that either by public roup or private bargain, and with or with-

out advertisement; and any Receiver so appointed shall be deemed the Agent of the Company, which Company shall be solely responsible for his acts and defaults.

55. A Meeting of the registered holders of Debentures may remove any Receiver appointed under the powers hereby given, and may from time to time appoint a new Receiver or Receivers.

56. The Receiver or Receivers so appointed shall apply all money received by him or them as follows:—(1) In paying all out-goings, including working expenses, repairs, and any other charges having priority to Debentures; (2) in payment of his or their commission, as the same may be fixed by the Meeting making the appointment; (3) in payment of the principal and interest secured by the Debentures, rateably and without any preference or priority, according to the amount owing upon such Debentures, and that whether the principal moneys secured by such Debentures may have become due by the Debentures having matured or not; and (4) for payment of the residue, if any, to the Company.

57. The Directors may from time to time, whenever they think fit, convene a Meeting of Debenture-holders by circular addressed to the registered holders of Debentures, and in the case of joint holders to any one of them, seven clear days before the date of such Meeting, and shall do so at the requisition in writing of any holder or holders of Debentures equal to one-fifth in value of the total amount of Debentures for the time being; and such request shall express the object of the Meeting, and shall be left at the Registered Office of the Company.

58. A Meeting so convened may, by a Resolution carried by a simple majority, consent to any alteration in Articles 51 to 62, or to the release of, or any dealing with, or disposition,

not hereby authorised, of any property upon which the Debentures may constitute a charge, or the postponement of the charge hereby created.

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59. Every such Meeting shall be presided over by the Chairman of the Board of Directors, or, in his absence, by another Director, and all questions shall be decided in the first instance by a show of hands; and a declaration by the Chairman of the Meeting, and an entry to that effect in the Record of the Proceedings, shall be conclusive evidence of the passing of the resolution, unless a poll is demanded in writing by at least five registered Debenture-holders personally present.

60. The poll may be taken either at the time or afterwards, in such manner as the Chairman of the Meeting may direct, and the result of the poll shall be deemed to be the resolution of the Meeting.

61. Every registered Debenture-holder shall in a poll have one vote for each capital sum of £50 represented by the Debentures held by him; and in case of an equality of votes on a show of hands or poll, the Chairman of the Meeting shall have a casting vote whether he be a Debenture-holder or not.

62. A resolution of a Meeting of the registered holders of Debentures shall bind all the holders of Debentures as effectually as if such holders had consented thereto by formal deed for valuable consideration.

PART III.—GENERAL MEETINGS.

I.—CONSTITUTION AND BUSINESS.

63. The first General Meeting shall be held at such time as the Directors may appoint (not being more than four months after the registration of the Company), at 100 Shoe Lane, Fleet Street, in the City of London.

64. Subsequent General Meetings shall be held once in each year, at such time and place as the Directors for the time being may appoint, and shall be called Ordinary General Meetings. The Directors may, whenever they think fit, and they shall, upon a requisition made in writing by Members holding not less than one-fourth in the aggregate of the subscribed Capital, convene a General Meeting, and all such General Meetings (other than the Ordinary Yearly General Meeting) shall be called Extraordinary.

65. Any requisition made as aforesaid shall express the object of the Meeting proposed to be called, and shall be left at the Registered Office of the Company.

66. Upon the receipt of such requisition, the Directors shall forthwith proceed to convene an Extraordinary General Meeting; and if they do not convene the same within twenty-one days after the receipt by them of the requisition so left as aforesaid, the Requisitionists, or any other Members holding the

aforesaid proportion of Capital, may themselves convene an Extraordinary General Meeting.

67. Every General Meeting shall be held at such convenient time and place as the Directors or Requisitionists calling the same shall appoint.

68. Subject as herein provided, every registered Member shall be entitled to be present and vote at every General Meeting, Ordinary or Extraordinary, and at every poll.

69. Not less than seven days' notice, and not more than twenty-one days' notice (reckoned exclusively of the day on which notice has been sent, but inclusively of the day of Meeting), specifying the place, time, and hour at which any General Meeting is to be held, shall be given to each Member, but this shall not apply to any adjourned Meeting, unless adjourned for at least fourteen days; and in the notice convening any Ordinary General Meeting, or notifying (when necessary) any adjourned Meeting, the general nature of the business to be brought forward thereat, other than the consideration of the accounts, balance sheet, and ordinary report of the Directors, and the declaration of the Dividend, shall be stated; and in the notice convening any Extraordinary General Meeting, or notifying (when necessary) any adjourned Extraordinary General Meeting, the general nature of the business for which such Meeting is called, or which is to be brought forward thereat, shall be stated. The accidental omission to give any such notice to any of the Members shall not invalidate any resolution passed at any such Meeting.

70. No business shall be transacted at any General Meeting, unless there shall be present, either in person or by proxy, at least five Members, nor (except in the case of the matters

of business specified in the last preceding Article) unless the general nature of such business shall have been specified in the notice convening the original Meeting.

71. If within half an hour next after the time appointed for the Meeting the required number of Members be not present, the Meeting, if convened upon requisition, shall be dissolved, and in any other case it shall stand adjourned to the following day (Sundays not being reckoned), at the same time and place; and at such adjourned Meeting, whatever number of Members may be present, shall have power to decide upon all the matters which would properly have been disposed of at the Meeting from which the adjournment took place.

72. The business of an Ordinary General Meeting shall be to receive and consider the statement of income and expenditure and balance sheet which shall be laid before the Meeting, the report of the Directors and of the Auditor, and to elect Directors and other officers in place of those retiring by rotation or otherwise, and to decide on the recommendations of the Directors; all other business shall be deemed special, and shall be transacted at an Extraordinary Meeting.

II.—PROCEDURE.

73. The Chairman of the Board of Directors shall preside as Chairman at every Meeting of the Company.

74. If there be no such Chairman, or if at any Meeting he be not present at the time of holding the same, some one of the Directors present, or, if none of the Directors be present, some other Member present, shall be chosen Chairman of such Meeting.

75. The Chairman may, with the consent of the Meeting, adjourn any Meeting from time to time, and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

76. At any General Meeting every question the decision of which does not require a special majority, shall be decided by a show of hands, unless a poll be demanded by at least two Members upon or immediately after such show of hands; but no poll shall be allowed in a question of the adjournment of the Meeting; and after any Resolution has been carried by the Meeting, either by a poll in manner hereinafter mentioned, or (if no poll be demanded as aforesaid) by show of hands in manner aforesaid, a declaration by the Chairman of the Meeting to that effect, and an entry thereof, signed by such Chairman in the Book of Proceedings of the Company, shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded or hands held up in favour of or against such Resolution.

77. If a poll be demanded as aforesaid, the same shall be taken at such place, and at such time or times, and in such manner, as the Chairman of the Meeting shall direct, and he shall have power to adjourn the Meeting for a reasonable time (not exceeding seven days), for the purpose of taking such poll, either before or after proceeding with any other business to be transacted by the Meeting, and the result of such poll shall be deemed to be the Resolution of the said Meeting.

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

79. Minutes shall be made, in books provided for the

purpose, of all Resolutions and proceedings of all Meetings; and any such Minutes, if signed by any person purporting to be the Chairman of the Meeting to which they relate, or to be Chairman of the Board of Directors, shall be receivable as evidence of the facts therein stated, without further proof.

III.—VOTES OF MEMBERS.

80. At every poll every Shareholder shall have one vote for every Share held by him. Holders of Preference or Guaranteed Shares shall not have a vote either at General or Extraordinary Meetings.

81. On a show of hands, every Member entitled to vote shall have one vote only; and in case of an equality on a show of hands, or of an equal division of votes upon any poll, the Chairman of the Meeting shall have one casting vote in addition to his original vote or votes as a Member.

82. If two or more persons are jointly entitled to and registered in respect of any Share or Shares, the person whose name stands first on the Register of Members in respect thereof, and no other person, shall be entitled to vote in respect of the same: Provided that all the joint registered owners of any Share or Shares may, by writing under their hands, delivered at the Registered Office of the Company, or left with the Secretary, three clear days before the Meeting, request that the right of voting may be exercised by any one of them exclusively; and such one shall be entitled to vote alone accordingly, and such request shall be duly entered on the Register of Shareholders.

83. No Member shall be entitled to vote, or take any part in the proceedings of, or to be present or represented at, any General Meeting, or to vote at any poll, while any money is

due from him to the Company, either by any Call in arrear, or for any interest thereon, or for or on any other account, payment of which has been demanded by the Company.

84. No poll shall be demanded on the election of a Chairman of a Meeting, or on any question of an adjournment.

85. Votes may be given by Members, either personally or by proxy. A proxy shall be appointed in writing under the hand of the appointer, or, if such appointer be a Corporation, then under their common seal; and no person shall be appointed a proxy, or shall be capable of acting as such, who is not a Member entitled to vote at the time of the Meeting at which he is so to act.

86. The instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time of holding the Meeting at which the person appointed proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of six calendar months from the date of its execution.

87. No instrument appointing a proxy shall be valid except for the Meeting for which it shall be given, or for some adjournment thereof.

88. A Member may vote by proxy at any poll, notwithstanding that he may have been personally present and have taken part in the proceedings at the Meeting at which such poll was demanded.

89. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy, or transfer of the Share in respect of which the vote is given,

provided no intimation in writing of the death, revocation, or transfer shall have been received at the Registered Office of the Company before the Meeting.

90. The instrument appointing a proxy shall be in the form or to the effect following:—

‘ I, _____ of _____, in the county
 ‘ of _____, a Member of B. WINSTONE &
 ‘ SONS (LIMITED), and entitled to vote in respect
 ‘ of _____ Shares, numbered _____
 ‘ respectively, hereby appoint _____, also
 ‘ of _____, a Member of the said Company, as my proxy,
 ‘ to vote for me and on my behalf at the General
 ‘ Meeting of the Company to be held on the _____
 ‘ day of _____, and at any adjourn-
 ‘ ment thereof.

‘ As witness my hand the _____ day of _____

‘ Signed by the said

‘ in the presence of

PART IV.—THE DIRECTORS.

I.—CONSTITUTION OF THE OFFICE, AND ITS REMUNERATION.

91. The number of Directors shall not be less than four, nor more than nine, but the Company in General Meeting may from time to time, by Resolution, increase or reduce the number of the Directors.

92. The first Directors of the Company shall be the Signatories to the Memorandum and Articles of Association of the Company.

93. The first Directors shall hold office until the General Meeting of the Company, 1898.

94. The office of Director shall be vacated :—

- (a) If he resign the office, by writing addressed to the Secretary, giving one month's notice of such intention, and sent to or left for him at the Company's Registered Office.
- (b) If he cease to hold his Share qualification.
- (c) If he become bankrupt or compound with his creditors.
- (d) If he be found lunatic or of unsound mind, or cease to attend the Meetings of the Directors, notwithstanding that he has been duly summoned thereto, for

the space of six months together, unless with the knowledge of the Directors.

- (e) If he hold any office or place of profit under the Company (other than the receipt of the remuneration mentioned in Article 95), except as Commercial Managing Director, Chemical Director, or Manager, or Solicitor of the Company, as specially provided by these Articles of Association, or be concerned or participate in the profits of any contract with the Company: Provided always, that no Director shall vacate his office by reason of his being a Member of any Firm or incorporated Company which shall enter into any contract with or do any work for the Company; but no such Director shall vote in respect of any such contract or work, and if he does so his vote shall not be counted.
- (f) If he become in any way connected with works of the same nature as those carried on by the Company, if, in the opinion of a General Meeting, such position would react injuriously to the pecuniary or other interests of the Company.

95. The Directors shall annually, in addition to their travelling and other actual expenses, receive as a remuneration for their services such sum as the Company may in General Meeting determine, and the sum so fixed shall be divided among the Directors as they may agree and determine.

96. If any Director shall be called upon to perform extra services, or to make any special exertions in going or residing abroad for any of the purposes of the Company or the business thereof, the Company may remunerate the Director or Directors so doing, either by a fixed sum, or by a percentage of profits, or otherwise as may be determined, and such remuneration may

be either in addition to, or in substitution of, his or their share in the remuneration as provided by clause 95 hereof.

97. The continuing Directors may act, notwithstanding any vacancy in their body, so long as there remain four Directors duly qualified to act.

II.—POWERS OF DIRECTORS.

98. The Directors may from time to time appoint one or more of their body to be Commercial Managing Director, or Chemical Director, or Manager of the Company in London or elsewhere, either for a fixed term, or without limitation as to the period for which he is or they are to hold such office, and may from time to time remove or dismiss him or them from office, and appoint another or others in his or their place or places.

99. The Commercial Managing Director, the Chemical Director, and Manager shall not, while they continue to hold office, be subject to retirement by rotation, but they shall, subject to the provisions of any contract between them and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company; and if he or they cease to hold the office of Director from any cause, he or they shall *ipso facto* immediately cease to be Commercial Managing Director, or Chemical Director, or Manager of the Company, as the case may be, unless otherwise provided by special agreement.

100. The remuneration of the Commercial Managing Director, Chemical Director, or Manager of the Company shall from time to time be fixed by the Directors or by the Company in General Meeting, and may be by way of salary,

bonus, commission, or participation in profits, or by any or all of these modes.

101. The Directors may from time to time entrust to and confer upon the Commercial Managing Director and Chemical Director respectively for the time being, such powers as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they think expedient, and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

102. The Directors may delegate any of their powers to Committees, consisting of such Member or Members of their body as they may think fit; any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors.

103. The Directors shall, in their option, be empowered to sell any Shares in the Company held by any Agent, Employee, or any other Servant of the Company, in the event of said Agent, Employee, or Servant ceasing to be engaged by the Company, and on holding employment from any competitor, in the same manner as is provided in Article 46.

104. The business of the Company is to be conducted and managed by the Directors, and it shall be lawful for them, without any further sanction or consent of any General Meeting, and of their own proper authority, to do all or any of the matters or things following, that is to say:—

- (a) To pay out of the funds of the Company the preliminary expenses of the Company.
- (b) Payment of feu-duties, taxes, and other preferable charges.

- (c) Payment of management and current expenses, and commissions, including expenses of formation of the Company and registering same.
- (d) Payment of Dividends to Preferential or Guaranteed Shareholders, interest to Bank or Debenture-holders, or on other Loans.
- (e) Payment of interim Dividend.
- (f) To appoint and remove the principal and other Manager or Managers, Chemists, Secretary, Treasurer, Travellers, and other Officers, Clerks, and Servants, and to define their respective duties, and to fix their respective salaries or remuneration; and may require security in such instances and to such amount as they may think fit. To appoint temporary substitutes for any of the Officers of the Company, with such powers and duties as the Directors may think proper.
- (g) To make bye-laws and regulations in respect of the business and affairs of the Company.
- (h) To purchase, feu, lease, or otherwise acquire, on behalf of the Company, all such lands and buildings as they may deem necessary or convenient for carrying the purposes of the Company into effect.
- (i) Generally, to acquire any property, to enter into any contract, and do any act which they may deem necessary and proper for carrying into effect the objects of the Company as defined in the Memorandum of Association, or any of such objects, or for carrying on the business and operations of the Company in pursuance of such objects, or any of them.
- (j) To invest or lend such of the funds of the Company as

shall not be required for the immediate purposes of the Company, upon such securities and in such manner as the Directors may from time to time think proper, and they may from time to time vary or realise such investments.

- (k) To make, on any contract entered into by or on behalf of the Company, any payment or payments, or any part or parts of any payment or payments, in paid-up or partly paid-up Shares of the Company, or in paid-up or partly paid-up Shares of any other Company, in lieu of making such payment or payments in cash, and to do all acts necessary or proper for giving effect to any such payment or payments as the case may be.
- (l) To acquire and register, and hold in the name of the Company, or of any person or persons as trustee or trustees for the Company, and for the purposes thereof, any Share or Shares in any other Company or Companies, established for all or any of the purposes which are within the definition of the objects of the Company contained in its Memorandum of Association.
- (m) To refer any claims or demands by or against the Company to arbitration, and observe and perform the awards.
- (n) To sell, feu, lease, exchange, transfer, part with or dispose of the property, works, plant, materials, and appliances of the Company, or any of them, or any part thereof.
- (o) To determine from time to time where the principal Office of the Company shall be, and also other Offices at such places as the Directors may appoint.

105. Current expenses shall include all wages, salaries, commissions, salaries to Agents, expenses of Branch Offices, insurances, repairs, and maintaining plant, properly chargeable against revenue, and all cost of materials used in manufacturing, rates, carriages, freights, and all other working expenses incident to carrying on the business of the Company.

106. The Directors may also, with the consent of the Company, expressed by a Special Resolution, and on such terms as they, with such consent, may think fit, purchase, on behalf of the Company, the business or any branch of the business of any other Company or concern established for any purpose or object coming within the scope of this Company as expressed in the Memorandum of Association thereof; and may also, with the like consent, amalgamate the Company with any other Company or concern including among its objects the objects of the Company as expressed in its Memorandum of Association, or any of them; and may also, with the like consent, acquire the undertaking of any Company of like objects, under any general Act.

107. The Common Seal of the Company shall be kept by the Directors at the Company's principal Office, and shall be used by them, on behalf of the Company, for all deeds and matters which, by law or by these presents, are required to be under seal. It shall never be affixed to any deed or instrument except by authority of the Directors. Two Directors shall in all cases attest the sealing of such deed or instrument, one of whom may be the Commercial Managing Director, and the Secretary shall also countersign the same.

108. No person or persons except the Directors, or such person or persons as they may authorise for the time being, shall have any authority to make, accept, endorse, or enter into any promissory note, bill of exchange, or contract on behalf of the Company, or otherwise pledge the credit of the Company.

109. The Directors may give to any Director, Officer, Solicitor, or other person employed by the Company, an interest in any particular business or transaction, either by way of commission or otherwise, for special services rendered to the Company; and such interest, commission, or other remuneration shall be treated as part of the working expenses of the Company.

III.—PROCEEDINGS OF DIRECTORS.

110. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their Meetings as they may think fit, and determine the quorum necessary for the transaction of business. Questions arising at any Meeting shall be decided by a majority of votes, each Director having one vote, and, in case of an equality of votes, the Chairman, in addition to his original vote, shall have a casting vote. The Chairman or two Directors may at any time summon a Meeting of the Directors.

111. The Directors may elect a Chairman of their Meetings, and determine the period for which he is to hold office; but if no such Chairman be elected, or if at any Meeting the Chairman be not present at the time of holding the same, the Directors present shall choose some other of their number to be Chairman of such Meeting.

112. A Committee may elect a Chairman of its Meetings; if no such Chairman be elected, or if he be not present at the time appointed for holding the same, the Members present shall choose one of their number to be Chairman of such Meeting.

113. A Committee may meet and adjourn as they think

proper. Questions arising at any Meeting of a Committee shall be determined by a majority of votes of the Members present, and, in case of an equal division of votes, the Chairman shall have a casting vote.

114. All acts done by any Meeting of the Directors, or by a Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was duly qualified to be a Director.

115. All Minutes of Proceedings of the Directors entered in the books for that purpose, if signed by any person purporting to be the Chairman of any Meeting of Directors or Committee of Directors, shall be receivable in evidence without any further proof.

IV.—ROTATION OF DIRECTORS.

116. At the first Ordinary General Meeting of the Company, 1898, and at every subsequent Ordinary General Meeting, two of the Directors shall retire from office.

117. The Directors to retire at each Ordinary General Meeting respectively shall be the two Directors who at the date of the Meeting shall have been the longest in office; but when at any Meeting the number of Directors of the same standing shall exceed the number of Directors who at such Meeting must retire, then the Directors to retire shall (as between such Directors of the same standing) be determined by ballot.

118. A retiring Director shall be eligible for re-election.

119. The General Meeting at which any Directors retire in manner aforesaid—unless in accordance with Article 91 the General Meeting resolve to reduce the number of Directors—shall fill up the vacant offices by re-election, or by electing other duly qualified persons.

120. If at any Meeting at which an election of a Director or Directors ought to take place no such election be made, the former Directors shall continue to act until the new Directors or Director are or is appointed, which shall be done at the Ordinary Meeting of the following year.

121. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office as long only as the vacating Director would have retained the same if no vacancy had occurred.

122. An Extraordinary General Meeting may at any time, by a Resolution passed by a majority of three-fourths of the votes given personally or by proxy thereat, or by a poll demanded thereat, remove any Director before the expiration of this period of office, and appoint another qualified person in his stead; but the person appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

PART V.—DIVIDENDS, RESERVE FUND, PURCHASE OF
WORKS, CHEMICAL COMMITTEE, ACCOUNTS,
FINANCE, AUDIT, NOTICES, ETC.

I.—DIVIDEND AND RESERVE FUND.

123. The Directors shall, with the sanction of the Company in General Meeting, declare annual Dividends, to be payable to the Members out of the profits of the Company. Subject to any preference or priority to which any particular class of Shares may be entitled, all Dividends shall be paid to the Members in proportion to the amount paid upon the Shares held by them respectively.

124. The Directors may, before recommending any Dividend, set aside out of the profits of the Company such sum as they shall think proper as a Reserve or Sinking Fund, for equalisation of Dividends, maintenance, repairs, depreciation, renewals, and contingencies; and the Directors shall have power to apply the said fund, at their discretion, to all or any of the said purposes, or to such other purposes as they may deem necessary.

125. The Directors may invest the sum so set apart as a Reserve or Sinking Fund in such securities and investments as they may see fit, and may vary such securities and investments, and dispose of all or any part thereof for the benefit of the Company.

126. No Dividend shall be declared except out of the profits of the Company.

127. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

128. No Dividend shall bear interest against the Company.

129. The holder of a Share receiving or entitled to receive a Dividend on account or in respect of a Share, shall be entitled thereto, notwithstanding his ceasing to be the holder of a Share before the declaration of the Dividend in respect of which the Dividend on account is declared.

130. When any Shareholder is in debt to the Company, all Dividends payable to him, or a sufficient part thereof, may be applied by the Company in or towards satisfaction of the debt.

131. Every Dividend shall be paid by cheque on the Bankers, which shall be delivered or sent by the Secretary to the Members.

132. Dividends not claimed within three years after the declaration thereof, by some person entitled thereto, and competent to give and receive a valid receipt for the same, shall at the end of that time be forfeited for the benefit of the Company; but in special cases the Directors may, in their discretion, remit the forfeiture of such Dividends.

II.—CHEMICAL COMMITTEE.

133. It is hereby expressly provided for and enforced, that a Committee, to be called the Chemical Committee, of which the Chemical Director of the Company shall be a Member, shall

alone have access to the peculiar Books of Receipt, private Manufactory Books, Memoranda of Proportions, or any Books, Memoranda, or others incident to the secret processes of manufacture as carried out by this Company, who, in the capacity of Trustees, shall hold the same for behoof of the Company.

III.—ACCOUNTS.

134. The Directors shall cause proper and accurate Accounts to be kept of the affairs and transactions of the Company.

135. The principal Books of Accounts shall be kept at the Registered Office of the Company.

136. Not less than seven days before an Ordinary General Meeting, a written copy of the Abstract Accounts and Balances, together with the Auditor's Report, shall be lodged with the Secretary of the Company, at the Registered Office of the Company, and an intimation shall be sent seven days before the date of Meeting to each Shareholder, intimating such Meeting, and directing attention to these documents being open to their inspection; but the Company shall not be bound to print, publish, or circulate any of these documents among the Shareholders.

137. At the Ordinary General Meeting in each year, the Directors shall lay before the Meeting a Statement of the Income and Expenditure for the last financial year, and recommending the Dividend (if any) to be paid, which shall be signed by the Chairman and Secretary.

138. The Books of the Company shall be balanced as follows:—first, a trial balance, as at 30th September in each

after approval thereof; whenever such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

VI.—NOTICES.

152. Every Member shall furnish, for entry upon the Register, an address within the United Kingdom; and every notice convening a General Meeting, or requiring to be served by the Company upon the Members or any Member, may be served either personally, or by leaving the same, or by sending it through the post as a letter addressed to each or any such Member, at such registered address. If he shall not have named such an address, he shall not be entitled to any notice.

153. All notices given to the Members by post shall be deemed to have been given on the day following that on which the same shall have been posted, whether the same shall have been received or not.

154. All notices directed to be given to the respective Members may, with respect to any Share to which persons are jointly entitled be given to any one of the said persons as named in the Register of Members, and notice so given shall be sufficient notice to all the proprietors of such Share.

155. Any notice requiring authentication by the Company may be either written or printed, and may be signed by the Secretary or other authorised Officer, or by the Chairman of the Directors, and need not be under the common seal of the Company.

156. All notices required to be given by advertisement shall be advertised in the *Times* or other London daily newspaper.

VII.—INDEMNITY TO DIRECTORS AND OFFICERS.

157. The Directors and other Officers of the Company shall be saved harmless and indemnified by the Company from and against all actions, suits, losses, costs, charges, liabilities, damages, and expenses whatsoever which any of them shall incur or sustain by or by reason of any act done, concurred in, or omitted by them in the execution of their duty or supposed duty as such Directors or Officers, unless the same shall be incurred or sustained by or through their own wilful act or default; and no Director or other Officer shall be answerable or responsible for any act, neglect, or default done or committed without his authority or concurrence by any other Director or Officer, but each of them shall be in like manner saved harmless and indemnified by the Company from and against the consequences of every such last-mentioned act, neglect, or default.

VIII.—ARBITRATION.

158. Whenever any difference arises between the Company on the one hand, and any of the Members or Officials, their executors, administrators, or assigns, on the other hand, touching the true intent or construction or the incidents or consequences of these presents, or touching anything then or thereafter done, executed, omitted, or suffered in pursuance of these presents, or touching any breach or alleged breach of these presents, or any claim on account of any such breach or alleged breach, or otherwise relating to the premises or to these presents, or to any of the affairs of the Company, every such difference shall be referred to the decision of an arbitrator to be appointed by the parties in difference, or, if they cannot agree upon a single arbitrator, to the decision of two arbitrators mutually chosen, with power to appoint an oversman.

159. The costs of and incident to any such reference and award shall be in the discretion of the arbitrator, arbitrators, or oversman respectively, who may determine the amount thereof, or direct the same to be taxed as they may think proper, and may award by whom, and to whom, and in what manner, the same shall be borne and paid.

IX.—DISSOLUTION OF THE COMPANY.

160. The Company may, by Special Resolution, resolve on the Dissolution of the Company, and all particulars incident thereto.

161. The Dissolution of the Company may be determined on for any purpose whatever, and whether the object be the absolute dissolution of the Company, or the reconstitution or modification of the Company, or the amalgamation of the Company with any other Company, or any other object ; and upon any such reconstitution, modification, or amalgamation, it shall be lawful for the Directors or Liquidators to receive Shares in any other Company, then or thereafter constituted, for distribution among the Shareholders of the Company in exchange for their Shares in the Company ; and the Shareholders of the Company shall be bound to make such exchange and accept the Shares in such other Company.

162. When dissolution of the Company is determined on as provided by these presents, it shall take place at the time which may be prescribed, and according to the terms and conditions determined.

163. Except so far as a General Meeting may otherwise determine, the Directors shall wind up the affairs of the Company as the Directors think best.

164. A General Meeting specially called for the purpose may, by a Resolution carried by three-fourths of the voting power of the Company given by poll, instruct the Directors for the time being to sell or transfer the business, property, and rights of the Company to any other Company, or to any person or persons, upon such terms as may be determined upon at such Meeting, and to complete such sale or transfer of the Company's business; and it shall also be competent for such Meeting to resolve upon and carry out the winding up of the Company under the provisions of the Companies Act, 1862, or otherwise, as the Meeting shall resolve.

Names, Addresses, and Descriptions of Subscribers.

Benj. Winstone. 53 Reddell Street W.C.
Printer & Stationer.

Ernest Winstone. 100 Essex Lane. E. C.
Printer & Stationer.

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George Alfred Farrell
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Manager of Works, Total Station Co.

William Steers. 51 Whitehorse Road
171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

Manager of the Patent Ink & Stationery Co.

Applideworth 106 Beckham Rd. London
Commercial Traveller.

James Thomas Strong

2 Courthouse 127 - 128, St. Andrew's

Leonard Ernest Baskett
111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

Ralph Wilson Manuel 36 Chichester Rd Leytonstone
Clerk

Witness to the above signatures

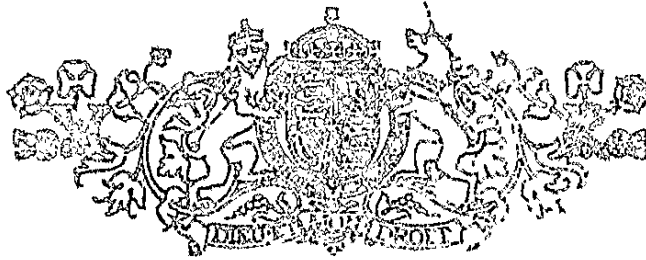
Dated this 28th day of December 1896

James D. Bedford

27 Great James St. Bedford Row
Printer.

DUPLICATE FOR THE FILE.

50620



N.L. 49604

Certificate of Incorporation

OF THE

B. Winstone & Sons Limited.

I hereby Certify, That

B. Winstone & Sons Limited,

on this day Incorporated under the Companies' Acts, 1862 to 1890³ and that the Company is Limited.

Given under my hand at London this *twenty first* day of *December* One

Thousand Eight Hundred and Ninety *sic.*

Fees and Deed Stamps £30.-

Stamp Duty on Capital £100.-

A. Rank
Registrar of Joint Stock Companies.

Certificate received by

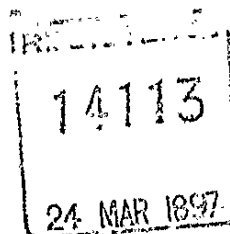
John Churston Taylor
27 Great James St
Bedford Row

Date *23rd Dec. 1896*



Special Resolution

(Pursuant to Companies Act, 1862, s. 51)



OF

B. WINSTONE & SONS, LIMITED.

Passed February 16th, 1897, Confirmed March 12th, 1897.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at 100, Shoe Lane, in the City of London, on the 16th day of February, 1897, the following **Special Resolution** was duly passed, and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened and held at the same place on the 12th day of March, 1897, the following **Special Resolution** was duly confirmed:—

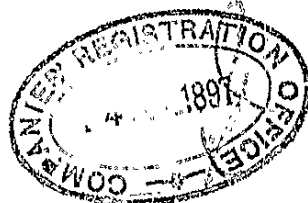
That the following words be added to Clause 140 of the Articles of Association of the Company:—

“ Except payments made out of the Management Account.”

J. Fraser Harris
Secretary.

W. M. Tayler Esq
27 Great James Street
Beccford Place n.e.

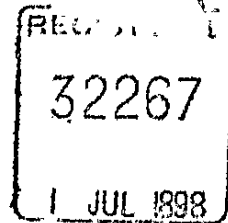
61





Special Resolutions.

(Pursuant to Companies' Act, 1862, s. 51.)



B. WINSTONE & SONS, LIMITED.

Passed 25th May, 1898.

Confirmed 22nd June, 1898.

AT an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at 100 and 101, Shoe Lane, in the City of London, on the 25th day of May, 1898, the following **Special Resolutions** were duly passed, and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened and held at the same place on the 22nd day of June, 1898, the following **Special Resolutions** were duly confirmed:—

That Articles 51 to 62, both inclusive, be expunged and removed from the Articles of Association of the Company.

That sub-sections "K" and "L" of Article 104 be expunged and removed from the Articles of Association of the Company.

That Article 138 be expunged and removed from the Articles of Association of the Company, and that the following Articles be substituted therefor, namely—

The books of the Company shall be balanced annually on the 31st December, and a proper balance sheet made out for the year ending on such 31st December.

The Directors shall lay before an Ordinary General Meeting of the shareholders to be held in January in each year the Balance Sheet for the preceding year, distinguishing therein between Capital and Revenue.

That Article 139 be amended by substituting the words "One Director" for the words "Two Directors."

W. M. Tayler Son
27 Great James Street
Bedford Row

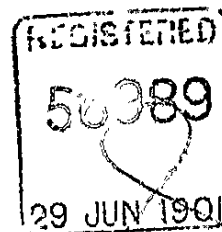
J. Haseer Harris
Secretary.



Special Resolution

OF

B. WINSTONE & SONS, LIMITED.



Passed 4th June, 1901.

Confirmed 25th June, 1901.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at 100 and 101, Shoe Lane, E.C., on the 4th day of June, 1901, the following **Special Resolution** was duly passed; and at a subsequent Extraordinary General Meeting of the Members of the said Company, also duly convened and held at 95A, George Street, Edinburgh, on the 25th day of June, 1901, the following **Special Resolution** was duly confirmed:—

RESOLUTION.

That of the remaining original capital of the Company, there be now issued 2,000 shares of £5 each to be called Preferred Ordinary Shares, to which there shall be attached the special rights and privileges following, that is to say—

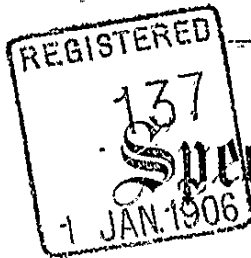
- (1) That the said Shares shall carry right to a fixed dividend at the rate of 5 per cent. per annum on the capital paid up thereon, payable out of the profits of each year, preferably to any dividend on the Ordinary Shares of the Company, but without any right, in case of deficiency, to resort to subsequent profits.
- (2) That in the event of the Company being wound up, the holders of said Preferred Ordinary Shares shall be entitled to have the surplus assets of the Company applied in re-paying to them the amount paid up on the said Preferred Ordinary Shares held by them respectively, preferably to any re-payment of the amount paid up on the Ordinary Shares of the Company, but shall not be entitled to any further participation in such surplus assets.
- (3) That the Company is to be at liberty from time to time to issue the balance of the original capital, and to create and issue such further capital as it may see fit, and to confer on all or any of such issues any preference, guarantee, or other privileges it may think proper over the capital for the time being issued, including the present issue, and that the Directors be empowered to allot the said 2,000 Preferred Ordinary Shares to Messrs. A. D. Fleming & Co., Limited, on that Company subscribing for the same, and to dispose of any of said Shares which shall not be so subscribed for and allotted, in such manner as they think best for the interests of the Company.

*For
Wm. Lyster & Son
Solicitors
27 Great James Street
Bedford Row
W.C.*

P. Hasek Harris

Secretary.





Special Resolution

OF

B. WINSTONE & SONS, LIMITED.

Passed 5th December, 1905.

Confirmed 21st December, 1905.

At an EXTRAORDINARY GENERAL MEETING of B. WINSTONE AND SONS, LIMITED, duly convened and held at 100 & 101, SHOE LANE, in the City of London, on the 5th day of DECEMBER, 1905, the subjoined **Special Resolution** was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company, also duly convened and held at the same place, on the 21st day of DECEMBER, 1905, the subjoined **Special Resolution** was duly confirmed:—

RESOLUTION.

That the provisions of the Memorandum of Association of the Company with respect to the Company's objects, be altered.

1.—By inserting immediately after paragraph (b) of Clause 3 of such Memorandum of Association the words following, that is to say:—

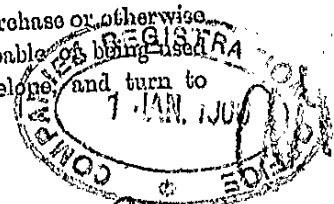
(b2) "To carry on the business of importers of and dealers and merchants in kauri, copal damar, congo, and all kinds of gums, gum rosins and kindred substances, and beeswax, shellac, asphaltum, rosin and kindred substances, and also chemicals and substances of all kinds, whether kindred or not, which may assist the manufacture or facilitate or develop the sale of the articles or substances aforesaid, or any of them.

(b3) "To treat and prepare for market or use the foregoing articles, or any of them.

(b4) "To carry on the business of lithographic press makers and printers' engineers, and machine makers, and dealers in printers' sundries.

2.—By adding at the end of paragraph (k) of Clause 3 of the words: "and to lend or advance money to customers on bills or notes, deeds or other securities."

3.—By adding at the end of paragraph (o) of Clause 3 the words "and to purchase or otherwise acquire any patents, information or invention which may seem capable of being used for any of the purposes of the Company, and to use, exercise, develop and turn to account any patents or information so acquired."



R.A. Fraser

Director

In the High Court of Justice
Chancery Division

Shump #1

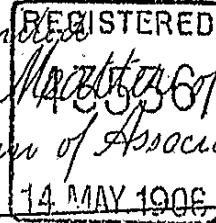
No. 1411 Joyce Tuesday the 1st day of May 1906



No. 1411
Pemberton
Reg^d } p. 14

In the Matter of B. Winstone
and Sons Limited

And In the Matter of the Companies
(Memorandum of Association) Act
1890



Royal Courts of Justice
Entered 7th May 1906
W. Hayes
Chancery Registrar's Office

Petition filed
b. f.

UPON the Petition of the above named Company on the 11th of April 1906 preferred unto this Court and upon hearing Counsel for the Petitioners and upon reading the said Petition the London Gazette of the 10th April 1906 and the Times dated the 10th April 1906 both containing a Notice of presentation of the said Petition and that the same was appointed to be heard on the 28th April 1906 and a Notice to Creditors and Shareholders an Order dated 12th March 1906 an affidavit of Ralph Wilson Manuel and an Affidavit of Thomas Priest both filed 23rd February 1906 and the exhibits therein respectively referred to and two Affidavits of John Macdonald filed respectively the 23rd February 1906 and the 28th March 1906 and the exhibit in the first named Affidavit referred to
This Court being satisfied by the evidence aforesaid that the Petitioners have issued no Debentures or Debenture Stock and that sufficient Notice has been given to every person or class of persons whose interests in the opinion

14 MAY. 1906

of the Court will be affected by the alteration and extension of the objects of the Petitioners intended to be effected by the said Resolutions and that there are no creditors of the Petitioners who will be so affected. Both in pursuance of the provisions of the Companies (Memorandum of Association) Act 1890 confirm the alteration of the Memorandum of Association of the above named Company effected by the Special Resolutions set forth in the Schedule hereto which was passed and confirmed at an Extraordinary General Meeting of the Petitioners held on the 5th of December 1905 and the 21st of December 1905 respectively.

(18.)

Schedule

That the provisions of the Memorandum of Association of the Company with respect to the Company's objects be altered.

1. By inserting immediately after paragraph (B) of Clause 3 of such Memorandum of Association the words following, that is to say:-

(B2) To carry on the business of importers of and dealers and merchants in Kaouri copal damar Congo and all kinds of gums gum rosin and kindred substances and beeswax shellac asphaltum rosin and kindred substances and also chemicals and substances of all kinds whether kindred or not which may assist the manufacture or facilitate or develop the sale of the articles or substances aforesaid or any of them

(B3) To treat and prepare for market or use the foregoing articles or any of them.

(134) To carry on the businesses of lithographic press makers and printers engravers and machine makers and dealers in printers sundries.

2. By adding at the end of paragraph (K) of Clause 3 the words " and to lend or advance money to customers on bills or notes deeds or other securities "

3. By adding at the end of paragraph (Q) of Clause 3 the words " and to purchase or otherwise acquire any patents information or invention which may seem capable of being used for any of the purposes of the Company and to use exercise develop and turn to account any patents or information so acquired "

L.L.P. (LL)

We hereby certify that the above is a true copy of the duplicate copy of the Order as passed and signed

Dated this 12th day of May 1906

F. M. Taylor Esq

27 Gray's Inn Lane
Bedford Row

In the High Court of Justice
Chancery Division

1st May 1906

re B. Winstone & Sons Ltd

Copy Order
x

W. Mo. Tayler & Son
27 Great James Street
Bedford Row

Certificate of Registration

OF

ORDER OF COURT CONFIRMING ALTERATION OF OBJECTS OR FORM OF CONSTITUTION.

Pursuant to s. 2 (1) of 53 & 54 Vict., ch. 62.

No. 50670



The B Winstone & Sons Limited

having by Special

Resolution Altered its Objects

as confirmed

by an Order made in the High Court of Justice Chancery Division
bearing date the 1st day of May 1906

I Hereby Certify the Registration

of the said Order and of a Printed Copy of the Memorandum of Association
as altered

Given under my hand at London, this

Fourteenth day of May

one Thousand Nine Hundred and six.

H. F. S. Clarke

Registrar of Joint Stock Companies.

Certificate received by

Thos Frost
for Wm Taylor & Son

Date

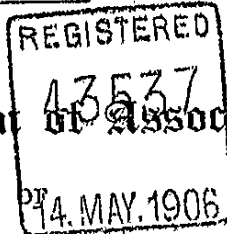
16 May 1906

20. H
THE COMPANIES ACTS, 1862 to 1890.



COMPANY LIMITED BY SHARES.

Memorandum of Association



B. WINSTONE AND SONS, LIMITED.

1.—The name of the Company is "B. WINSTONE & SONS, Limited."

2.—The Registered Office of the Company shall be situate in England.

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

(A) To purchase or otherwise acquire the business of Messrs. Benjamin Winstone & Sons, printing ink makers, London, including goodwill, receipts, processes, trade secrets and trade marks, stocks, tenant's fixtures and plants, and to carry on the said business.

(B) To carry on the business of printing ink makers; importers of lithographic stones; makers of lithographic papers and materials, writing and ruling inks, paints, colours, and varnishes; and any other kindred business.

(B2) "To carry on the business of importers of and dealers
" and merchants in kauri, copal damar, congo, and all
" kinds of gums, gum rosins and kindred substances,
" and beeswax, shellac, asphaltum, rosin and kindred
" substances, and also chemicals and substances of all
" kinds, whether kindred or not, which may assist the
" manufacture or facilitate or develop the sale of the
" articles or substances aforesaid, or any of them.

- (B3) "To treat and prepare for market or use the foregoing
"articles, or any of them.
- (B4) "To carry on the businesses of lithographic press
"makers and printers' engineers, and machine makers,
"and dealers in printers' sundries."
- (c) To purchase, take on lease or in exchange, hire or
otherwise acquire, use or occupy, any real and personal
property, and any rights or privileges, necessary or
convenient for the purposes of the Company, and in
particular any lands, buildings, easements, machinery,
plant, and stock-in-trade, consignments, etc., either in
Great Britain and Ireland or furth thereof.
- (D) To borrow or raise money by the issue of, or upon,
bonds, debentures, bills of exchange, promissory notes,
or other obligation or securities of the Company, or by
mortgage or charge of all or any part of the property of
the Company, or of its unissued Capital, or in such
other manner as the Company shall think fit.
- (E) To make, accept, endorse, and execute promissory notes,
bills of exchange, and other negotiable securities.
- (F) To purchase or otherwise acquire, and undertake, all
or any part of the business, property, and liabilities of
any other company, or of any other partnership or
person carrying on any business which the Company
is authorised to carry on, or which the Company may
consider for their advantage to acquire.
- (G) To take or otherwise acquire and hold Shares in any
other company having objects altogether or in part
similar to those of the Company, or carrying on any
business capable of being conducted so as to benefit
directly or indirectly the Company.
- (H) To promote any other company for the purpose of
acquiring all or any part of the property and liabilities
of the Company; to take or otherwise acquire and
hold Shares in any such other Company, and guarantee
the payment of any debentures or other securities
issued by any such company; and to reconstruct the
Company with a view to such union or amalgamation.

- (i) To invest the moneys of the Company not immediately required, upon such securities as from time to time may be determined.
- (j) To construct, maintain and alter any buildings or plant, or works, or offices necessary or convenient for the purposes of the Company.
- (k) To receive money on deposit, at interest or otherwise, and to lend or advance money to customers on bills or notes, deeds or other securities.
- (l) To sell, improve, manage, develop, lease, mortgage, dispose of, or otherwise deal with all or any part of the property of the Company.
- (m) The union or amalgamation with other Companies of similar or kindred character.
- (n) The reconstruction of the Company.
- (o) To protect by patent any inventions or discoveries made by their Chemical Manager, Chemists, and others, and to purchase or otherwise acquire any patents, information or invention which may seem capable of being used for any of the purposes of the Company, and to use, exercise, develop, and turn to account any patents or information so acquired.
- (p) To carry out all or any of the foregoing objects, either as principals or agents or otherwise.
- (q) To do all such things as are incidental or conducive to the attainment of any of the aforesaid objects.

4.—The liability of the Members is limited.

5.—The Capital of the Company is £100,000, divided into 20,000 Shares of £5 each, with power to increase the Capital, and to issue Preference, Guaranteed, or Deferred Shares, either as a part of the original Capital or any increase thereof.

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.
BENJ. WINSTONE, 53, Russell Square, W.C., Printing Ink Manufacturer	One.
ERNEST H. WINSTONE, 100, Shoe Lane, E.C., Printing Ink Manufacturer	One.
FREDERICK ALONZO ALLEN, 25, Leander Road, Brixton, S.W., Commercial Traveller	One.
RODERICK THOMAS, 157, Osborne Road, Forest Gate, E., Manager of Works	One.
WILLIAM STEERS, 8, Althorpe Road, Wandsworth Common, S.W., Manager of the Patent Ink and Stationery Co.	One.
A. J. MIDWINTER, 106, Peckham Road, London, Commercial Traveller	One.
JAMES THOMAS SHAW, 2, Connaught Road, N., Traveller	One.
LEONARD ERNEST BARTLETT, 5, Alkham Road, Stoke Newington, N., Cashier	One.
RALPH WILSON MANUEL, 36, Chichester Road, Leytonstone, Clerk	One.

Dated the 21st day of December, 1896.

Witness to all the above signatures—

WM. CHURCHILL TAYLER,
27, Great James Street,
Bedford Row,

Solicitor.

We hereby certify that above to be a true copy of the Memorandum of Association of the said Company as altered in accordance with the Special Resolution confirmed by order of the High Court of Justice (Chancery Division) made and dated the 14th day of May 1906 and duly passed and entered into this 12th day of May 1906

Wm. Churchill Tayler
Solicitor for the Company

50620

24



THE COMPANIES ACTS, 1862 to 1900.

SPECIAL RESOLUTION.

(Pursuant to Companies' Act, 1862, s. 51)

**B. WINSTONE & SONS,
LIMITED.**

Passed 5th February, 1907. Confirmed 27th February, 1907.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at 100 and 101, Shoe Lane, in the City of London, on the 5th day of February, 1907, the following **Special Resolution** was duly passed, and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened and held at 5, Coates Crescent, Edinburgh, on the 27th day of February, 1907, the following **Special Resolution** was duly confirmed:—

That Article 138 be expunged and removed from the Articles of Association of the Company and that the following Articles be substituted therefor, namely:—

"138. The Books of the Company shall be balanced on the 31st March, 1908, and annually thereafter on the same date (31st March) and Balance sheet made up for the year ending on said 31st March.

"The Directors shall lay before an Ordinary General Meeting of the Shareholders to be held in April or May in each year the Balance Sheet for year to 31st March preceding distinguishing therein between Capital and Revenue."

Secretary.

REGISTRATION 101

THE COMPANIES ACTS, 1862 to 1907.

SPECIAL RESOLUTION.
(Pursuant to Companies' Act, 1862, s. 51)



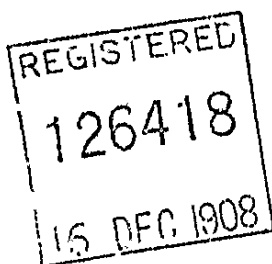
**B. WINSTONE & SONS,
LIMITED.**

Passed 13th November, 1908. Confirmed 11th December, 1908.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at Caroline Park, Granton, in the County of Edinburgh, on the 13th day of November, 1908, the following **Special Resolution** was duly passed, and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened and held at 100 & 101, Shoe Lane, in the City of London, on the 11th day of December, 1908, the following **Special Resolution** was duly confirmed:—

That the following Clauses be added to the Articles of Association.

- (a) The Directors may at any time in their absolute and uncontrolled discretion, and without assigning any reason therefor decline to register any proposed transfer of shares.
- (b) The number of Members of the Company (exclusive of persons in the employment of the Company) shall not at any time exceed 50.
- (c) The Company shall not at any time offer any of its Shares or Debentures to the public for subscription.



Robert W. Davis
Secretary.

Filed by R. A. Mallett



THE COMPANIES (CONSOLIDATION) ACT, 1908.

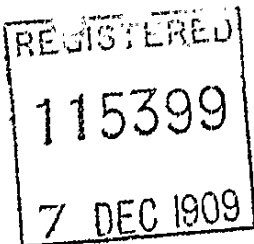
SPECIAL RESOLUTION.

**B. WINSTONE & SONS,
LIMITED.**

Passed 12th November, 1909. Confirmed 6th December, 1909.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above Company, duly convened and held at Caroline Park, Granton, in the county of Edinburgh, on the 12th day of November, 1909, the following **Special Resolution** was duly passed, and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened and held at 100 & 101, Shoe Lane, in the City of London, on the 6th day of December, 1909, the following **Special Resolution** was duly confirmed:—

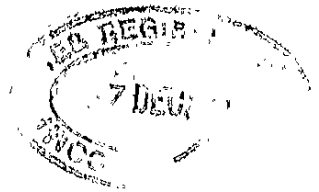
That the Capital of the Company be reduced from £100,000 divided into 20,000 shares of £5 each (of which 10,000 have been issued as Ordinary Shares and 2,000 as Preferred Ordinary shares) to £80,000 divided into 16,000 shares of £5 each and that such reduction be effected by paying to A. B. Fleming & Company Limited, the holders of the 4,000 Ordinary shares numbered respectively 5401 to 9400 inclusive, the Capital amounting to the sum of £5 per share credited as paid up thereon (such Capital being in excess of the wants of the Company) and by extinguishing such last mentioned shares and all liability thereon.



Robert W. Smith
Secretary.

*Filed by
Wm Taylor & Piers
11 Great James Street
Birmingham*

114





In the High Court of Justice
Chancery Division

(Assigned to Mr Justice Swinfen Lady)

At Justice Verville

Stamp 11



1909 B 0127

Mr Leach }
Reg? } 10 122

Friday the 18th day of March 1910



LD
Entered ex libris
1910

In the Matter of B Winstone and
Sons Limited and Reduced

and
In the Matter of the Companies
(Consolidation) Act 1908.

5/KK
outside

REGISTERED
36835
31 MAR 1910

Upon the Petition of B Winstone and Sons Limited and Reduced on the 7th December 1909 presented, on the 2nd day of March 1910 preferred unto this Court and upon hearing counsel for the Petitioners and upon reading the said Petition (since amended) with a certificate of the Master endorsed thereon dated 2nd March 1910 fixing day for hearing and directing advertisements the order dated the 10th December 1909 a Master's Certificate dated the 18th February 1910 as to no debts the London Gazette of the 4th March 1910 and the following Newspapers that is to say:- The Times and the Daily Telegraph each of the 4th March 1910 and the Stratford Express of the 5th March 1910 each containing an advertisement of the presentation of the said Petition and that the said Petition was appointed to be heard this day and the several Affidavits of William Bailey and of Charles Edward Davies both filed the 26th February 1910 and the exhibits therein respectively referred to this Court

Filed by

W. Mayhew Son (Print)
11 Great James St Bedford Row W.C.

Companies (Consolidation) Act 1908 hereby confirm
the cancellation and reduction of the Capital resolved
on or effected by the Special Resolution passed and
confirmed at Extraordinary General Meetings of
B Winstone & Sons Limited and Reduced held
on the 12th November and ~~the~~ ^{the} 6th December 1909
which Resolution was in the words and figures
following: that is to say:— "That the Capital of the
Company be reduced from £100,000 divided into
20,000 shares of £5 each (of which 10,000 have been
"issued as ordinary shares" and 2,000 as preferred
"ordinary shares) to £80,000 divided into 16,000
"shares of £5 each And that such reduction be
"effected by paying to A. B. Fleming & Company
"Limited the holders of the 4,000 Ordinary shares
"numbered respectively 5401 to 9400 inclusive the
"Capital amounting to the sum of £5 per share
"credited as paid up thereon (such Capital being
"in excess of the wants of the Company) and by
"extinguishing such mentioned shares and all
"liability thereon"

And it is Ordered that the words "and
Reduced" form part of the name of the said B
Winstone & Sons Limited and Reduced for one month
from the date of this order

And this Court doth approve of the Minute set
forth in the Schedule hereto

And it is Ordered that this order be produced
to the Registrar of the Joint Stock Companies.

And it is Ordered that an office copy of
this Order be delivered to him together with the said
Minute

And it is ordered that Notice of the registration
of this Order and of the said Minute be published
as follows that is to say:— once in the London Gazette

and once each in The Times, Daily Telegraph and
Stafford Express Newspapers within ten days
W & L after such registration

(L.S.)

The Schedule above referred to
Minute approved by the Board



"The Capital of B Winstone & Sons Limited and
Reduced henceforth is £80,000 divided into 16,000
Shares of £5 each instead of the original Capital
of £100,000 divided into 20,000 Shares of £5 each
At the time of the registration of this Minute
8,000 of the said 16,000 Shares are issued (6,000
numbered respectively 1 to 5,400 inclusive and
9,401 to 10,000 inclusive as Ordinary Shares and
2,000 numbered respectively 1 to 2,000 inclusive
as preferred Ordinary Shares) and are to be deemed
fully paid up respectively and the residue of the
said Shares namely 8,000 are unissued

W & L

(L.S.)



In the High Court of Justice
Chancery Division

18th March 1910

Re B. Winstone & Sons
Limited & Reduced

Office copy

Order on Petition

12

Winstone & Sons
Limited

DUPLICATE FOR THE FILE.



50620 C.

Certificate of Registration
OF
ORDER OF COURT AND MINUTE
ON
REDUCTION OF CAPITAL.

The *B. Winstone & Sons*

Limited and Reduced

having by Special Resolution Reduced its Capital, as confirmed by an Order of the High Court of Justice, Chancery Division, bearing date the *18th* day of *March 1910*,—

I hereby Certify the Registration of the said Order and of a Minute, showing the present capital and shares of the Company, as fixed by the said Order.

Given under my hand at London, this *thirty-first* day of *March*
One thousand Nine Hundred and *ten* *E. J. Sargent*

Assistant Registrar of Joint Stock Companies.

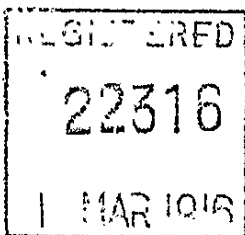
Certificate received by *Wm Taylor & Son Ltd*
11 Great Inverness St
185 Strand W.C.

Date

The Companies (Consolidation) Act, 1908.



Special Resolution.



B. WINSTONE & SONS, LIMITED.

Passed 4th February 1916.

Confirmed 22nd February 1916.

At an Extraordinary General Meeting of the Members of the above Company, duly convened and held at 100 and 101 Shoe Lane, in the City of London, on the 4th day of February 1916, the following Special Resolution was duly passed, and at a subsequent Extraordinary General Meeting of the Members of the said Company, also duly convened and held at No. 24 Ainslie Place, in the City of Edinburgh, on the 22nd day of February 1916, the following Special Resolution was duly confirmed:—

"That the regulations contained in the printed document submitted to this Meeting, and for the purpose of identification initialed on each page and subscribed at the end by the Chairman thereof, be and the same are hereby approved, and that such regulations be and they are hereby adopted as the Articles of Association of the Company to the exclusion of and in substitution for all the existing Articles of Association of the Company."

*Wm. H. Carter. Chairman
of Board of Directors*

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Articles of Association
OF
B. WINSTONE & SONS, LIMITED.

*(Adopted by Special Resolution of the Company passed on 4th
and confirmed on 22nd February 1916.)*

PRELIMINARY.

1. The Regulations contained in Table A in the First Schedule to the Companies (Consolidation) Act, 1908, shall not apply to the Company.

2. In these Articles, unless the context or subject requires a different meaning—

“Month” shall mean calendar month.

“Paid up” shall include “credited as paid up.”

Words which have a special meaning assigned to them in the Companies (Consolidation) Act, 1908, shall have the same meaning in these Articles.

Words importing the singular number only shall include the plural, unless precluded by the context, and the converse shall also apply.

Words importing the masculine gender shall include the feminine.

Words importing persons shall include corporations, companies, associations, societies, or partnerships.

For

For

The word "bankruptcy" shall include liquidation by arrangement under the Bankruptcy Acts, also the execution of a trust-deed for behoof of creditors.

3. The Directors shall not employ the funds of the Company, or any part thereof, in the purchase of or by way of loan upon shares of the Company.

CAPITAL.

4. The Capital of the Company is £80,000, divided into 16,000 shares of £5 each, whereof 2000 shares are Preferred Ordinary Shares, and 6000 are Ordinary Shares, and the remaining 8000 shares have not been issued.

5. The Preferred Ordinary Shares shall carry right to a fixed dividend at the rate of five per cent per annum on the capital paid up thereon, payable out of the profits of each year, preferably to any dividend on the Ordinary Shares of the Company, but without any right, in case of deficiency, to resort to subsequent profits. In the event of the Company being wound up, the holders of the Preferred Ordinary Shares shall be entitled to have the surplus assets of the Company applied in repaying to them the amount paid up on the Preferred Ordinary Shares held by them respectively, preferably to any repayment of the amount paid up on the Ordinary Shares of the Company, but shall not be entitled to any further participation in such surplus assets.

SHARES AND CERTIFICATES.

6. The number of members of the Company (exclusive of persons in the employment of the Company) shall not at any time exceed fifty. The Company shall not at any time offer any of its Shares or Debentures to the public for subscription.

7. Any unissued Shares shall be under the control of the Directors, who may, unless otherwise directed by the Com-

pany in general meeting, but subject always to the provisions of these Articles, allot and dispose of the same to such persons on such terms and in such manner as they think fit.

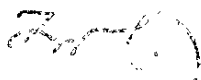
8. The Company may make arrangements, on the issue of Shares, for a difference between the holders of such Shares in the amount of calls to be paid and in the time of payment of such calls.

9. The Company shall be entitled to treat the person whose name appears upon the register in respect of any Share as the absolute owner thereof, and shall not be under any obligation to recognise any equitable, contingent, future, or partial interest in such Share, whether or not it shall have express or other notice thereof. In the event of notice of any such equitable, contingent, future, or partial interest in such Share being entered in the Share Register, the Company shall not be bound to recognise the same, but may deal with the Share and all rights in respect thereof, and allow them to be dealt with, as the absolute property of the registered holder.

10. Every member shall be entitled, without payment, to one certificate under the Common Seal of the Company, signed by one Director and the Secretary, specifying the Share or Shares held by him, with the respective numbers thereof, and the amount paid up thereon, and he may, if he desires, divide his holding and obtain additional certificates on payment of one shilling for each additional certificate. If any certificate be worn out or lost, it may be renewed on payment of one shilling or such less sum as the Directors may prescribe, upon the person requiring the new certificate giving up the existing certificate, or giving such evidence of its loss or destruction, and such indemnity to the Company, as shall satisfy the Directors.

JOINT HOLDERS OF SHARES.

11. Where two or more persons are registered as the holders



of any Share the following provisions shall apply to such joint holding :—

- (a) The joint holders shall be liable, jointly and severally, in respect of all payments which ought to be made in respect of the Shares held by them.
- (b) On the death of any one of the joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such Share; but the Directors may require such evidence of death as they may deem fit. Nothing herein contained shall relieve the estate of a deceased joint holder from liability for any payment which ought to have been made in respect of such Share.
- (c) The person whose name stands first in the Register of Members as a joint holder of any Share shall be entitled to delivery of the certificate relating to such Share, and to receive notices from the Company, to attend and vote at General Meetings of the Company, and to receive any dividend or bonus payable in respect of such Share, and any notice given to such person shall be deemed notice to all the joint holders; but any one of such joint holders may by instrument of proxy signed by all the joint holders be appointed the proxy of the person entitled to vote on behalf of the said joint holders, and, as such proxy, may attend and vote at General Meetings of the Company.

CALLS ON SHARES.

12. The Directors may from time to time make such calls upon the members, in respect of all moneys unpaid on their shares, as they think fit, provided that one month's notice, at least, specifying the time and place for payment, is given of each call; and each member shall be liable to pay the amount of calls so made to the persons and at the times and places appointed by the Directors.




13. If the call payable in respect of any Share be not paid on or before the day appointed for payment thereof, the holder for the time being of such Share shall be liable to pay interest upon the call at such rate, not exceeding 12½ per centum per annum, as the Directors shall appoint, from the day appointed for the payment thereof to the time of actual payment; but the Directors may, if they think fit, waive the payment of such interest or any part thereof.

14. If by the conditions of allotment any amount is payable in respect of any Shares by instalments, every such instalment shall be payable as if it were a call duly made by the Directors, of which due notice had been given; and all provisions with respect to the payment of calls and interest thereon, and to the forfeiture of Shares for non-payment of calls, shall apply to such instalments and the shares in respect of which they are payable.

15. The Directors may, if they think fit, receive from any member willing to pay the same in advance of calls, all or any part of the balance unpaid upon the Shares held by him; and upon the moneys so paid in advance of calls, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors may agree upon.

TRANSFER AND TRANSMISSION OF SHARES.

16. The instrument of transfer of any Share in the Company shall be in writing, or print, or typewriting, or other mechanical process, or partly in one and partly in another, and shall be in common form, or in such form as may be approved of by the Directors, and shall be executed both by the transferor and by the transferee, and shall be attested by one witness to each signature; and the transferor shall be

deemed to remain the holder of such Share until the name of the transferee is entered in the Register in respect thereof.

17. The Directors may at any time, in their absolute and uncontrolled discretion, and without assigning any reason therefor, decline to register any proposed transfer of Shares.

18. A fee of Two shillings and sixpence shall be charged for the registration of each transfer. A fee not exceeding Five shillings may be charged for the registration of any marriage certificate, power of attorney, probate, Letters of administration, confirmation, testament-dative, or other like grant, or of the death of any joint holder, or of the appointment of any trustee in bankruptcy or other officer of Court, or of any other document.

19. Every instrument of transfer shall be deposited at the registered office of the Company, duly stamped, and accompanied by the certificate of the Shares expressed to be transferred, and such other evidence as the Directors may require to prove the right of the transferor to make the said transfer.

20. The transfer books shall be closed during such time, not exceeding in the whole thirty days in each year, as the Directors may determine.

21. On the death of any member (not being one of joint holders), the executors or administrators of such deceased member shall be the only persons to be recognised by the Company as having any title to his Shares.

22. Any person becoming entitled to a Share in consequence of the death or bankruptcy of any member, or of being appointed an officer of Court on the estate of any member, may on producing such evidence of title as may be required by the Directors, be registered as a member of the Company in respect of such Share; or he may transfer such Share to his nominee, without himself having been registered as a member. The Directors shall have the same right to refuse

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For. ()

to register such person or his nominee, as if he were the transferee named in an ordinary transfer presented for registration.



23. The Directors may sell any Shares of the Company held by any agent, employee, officer, or servant of the Company, in the event of his ceasing to be engaged by the Company, or on his holding employment from any competitor, in the same manner as is provided by Articles 31 and 32 hereof.

**FORFEITURE OF SHARES ON FAILURE TO
PAY CALLS.**

24. If any member shall fail to pay any call on the day appointed for payment thereof, the Directors may, at any time thereafter, during such time as the call remains unpaid, serve a notice on him, requiring him to pay such call, together with accrued interest, and any expenses incurred by reason of such non-payment. The notice shall name a further day on or before which such call, and all interest accrued and expenses incurred by reason of such non-payment are to be paid. It shall also name the place where payment is to be made, the place so named being either the Registered Office of the Company or some other place at which calls of the Company are usually made payable. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the Shares in respect of which such call was made, will be liable to be forfeited.

25. If the requisitions of any such notice as aforesaid are not complied with, any Shares in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest, and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

26. Any Share so forfeited shall be deemed to be the property of the Company, and may be disposed of in such



manner, either subject to or discharged from all calls made prior to the forfeiture, as the Directors may think fit; or the Directors may, at any time before such Shares are disposed of, annul the forfeiture upon such terms as they may approve.

27. Any Member whose Shares have been forfeited shall notwithstanding be liable to pay to the Company all calls owing upon such Shares at the time of forfeiture, together with interest thereon at such rate, not exceeding 12½ per centum per annum, as the Directors shall appoint, to the date of payment, but the Directors may, if they think fit, waive the payment of such interest or any part thereof.

28. When any Shares shall have been forfeited, an entry shall forthwith be made in the Register of Members of the Company stating the forfeiture and the date thereof; and when the Shares so forfeited shall have been disposed of an entry shall also be made of the manner and date of the disposal thereof.

COMPANY'S LIEN ON SHARES.

29. The Company shall have a first and paramount charge and lien for all debts, obligations, and liabilities of any Member of the Company upon all Shares held by such Member, whether alone or jointly with other persons, and upon all dividends and bonuses which may be declared in respect of such Shares. Provided always that if the Company shall register a transfer of any Shares upon which it has such lien without giving to the transferee notice of its claim, the said Shares shall be freed and discharged from the lien.

30. The Directors may serve upon any Member who is indebted or under obligation to the Company a notice requiring him to pay the amount due to the Company, or satisfy the said obligation, and stating that if payment is not made

or if the said obligation is not satisfied within a time (not being less than fourteen days) specified in such notice, the Shares held by such Member will be liable to be sold, and if such Member shall not comply with such notice within the time aforesaid the Directors may sell such Shares without further notice.


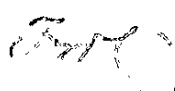
31. Upon any sale being made by the Directors of any Shares to satisfy the lien of the Company thereon, the proceeds shall be applied—First, in the payment of all costs of such sale; next, in satisfaction of the debts or obligations of the Member to the Company; and the residue (if any) shall be paid to the said Member or as he shall direct.

32. An entry in the minute-book of the Company of the forfeiture of any Shares, or that any Shares have been sold to satisfy a lien of the Company, shall be sufficient evidence, as against all persons entitled to such Shares, that the said Shares were properly forfeited or sold, and such entry, and the receipt of the Company for the price of such Shares, shall constitute a good title to such Shares, and the name of the purchaser shall be entered in the register as a member of the Company, and he shall be entitled to a certificate of title to the Shares, and shall not be bound to see to the application of the purchase money. The remedy of the former holder of such Shares, and of any person claiming under or through him, shall be against the Company and in damages only.

INCREASE OF CAPITAL.

33. The Company in General Meeting may from time to time by ordinary resolution increase its capital by the creation and issue at one time or from time to time of new Shares in such numbers and of such description and amounts as the Directors may determine.

34. Any part of the capital of £80,000 which is from time



to time unissued, and any increased capital which may from time to time be created, may be issued at par or at a premium, and either wholly or partly as Preference Shares or as Preferred Ordinary Shares or as Ordinary Shares or otherwise, and with such preferential, deferred, qualified, or special rights attached thereto (if any) as the Company in general meeting may direct.

35. Any capital represented by the issue of new Shares shall, unless otherwise provided by the conditions of issue, be considered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of Shares on non-payment of calls, transfer and transmission of Shares, lien and otherwise, as if it had been part of the original capital.

REDUCTION OF CAPITAL.

36. The Company may from time to time by special resolution or resolutions reduce its capital in any manner permitted by law, and when requisite the Directors may apply for the sanction of the Court to any such reduction.

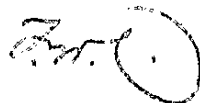
CONSOLIDATION AND DIVISION OF SHARES.

37. The Company may consolidate or divide its Shares, or any of them, into Shares of larger or smaller denomination.

38. Upon the division of any Share into Shares of less amount, the holder of any one or more of such resulting Shares may be given a preference or priority over the holder of the other or others of such resulting shares in respect of the payment of dividends and the distribution of surplus assets.

BORROWING POWERS.

39. The Directors may raise or borrow money in such manner as they shall think fit, and in particular by the issue



of or upon bonds, debentures, bills of exchange, promissory notes, or other obligations or securities of the Company, or by mortgage or charge of all or any part of the property of the Company, or by simple receipt; but so that the whole amount so borrowed or raised and outstanding at any time (inclusive of any bank overdraft but excluding other trade credits contracted in the ordinary course of business) shall not exceed £25,000, except with the consent of the Company in General Meeting.

40. Any mortgages, bonds, debentures, debenture stock, or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions, and in such manner and for such consideration, as they shall consider to be for the benefit of the Company.

GENERAL MEETINGS.


41. A General Meeting shall be held once in each year at such time and place as may be determined by the Directors.

42. Such General Meetings shall be called Ordinary General Meetings. All other General Meetings shall be called Extraordinary General Meetings.

43. The Directors may, whenever they think fit, and they shall upon a requisition made in writing by three members in accordance with section 66 of the Companies (Consolidation) Act, 1908, or any statutory modification thereof, convene an Extraordinary General Meeting of the Company at such time and place as the Directors may determine.

44. In the case of an Extraordinary General Meeting called in pursuance of a requisition, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

45. Seven days' notice at the least, specifying the place,



the day, and the hour of meeting, and, in case of special business, the general nature of such business, shall be given to the members in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in General Meeting; but the accidental omission to give notice to any of the members, or the non-receipt by any members of such notice, shall not invalidate the proceedings at any General Meeting.

46. The business of an Ordinary General Meeting shall be to receive and consider the accounts and balance-sheet and the reports of the Directors and Auditors, to declare dividends and bonuses, to elect Directors, to fix and vote their remuneration, and to elect Auditors. All other business transacted at an Ordinary General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

47. No business shall be transacted at any General Meeting, except the declaration of a dividend or the adjournment of the meeting, unless a quorum of members is present at the time when the meeting proceeds to business; and such quorum shall consist of not less than three members personally present and entitled to vote.

48. If within half an hour after the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to a date and place to be fixed by the Chairman.

49. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, the Director having the longest period of service present and willing to preside shall act as Chairman, or if no Director shall be present and willing to take the Chair, the members present shall choose one of their number to be Chairman of the meeting.

50. The Chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place, and no adjournment shall take place except with the consent of the Chairman.


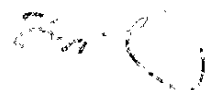
51. At any General Meeting every question shall be decided in the first instance by a show of hands, and unless a poll is demanded by a member personally present a declaration by the Chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority, and a memorandum to that effect signed by the Chairman of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

52. If a poll is demanded in the manner above mentioned, it shall be taken at such time and in such manner as the Chairman directs, and the result of such poll shall be deemed to be the resolution of the Company in General Meeting. In the case of an equality of votes at any General Meeting, whether upon a show of hands or at a poll, the Chairman shall be entitled to a second or casting vote. Pending the taking of the poll, any business other than that upon which a poll has been demanded may be proceeded with.

VOTES OF MEMBERS.

53. Upon a show of hands each member shall have one vote only. Upon a poll each member shall have one vote for every Share held by him.

54. No member shall be entitled to vote at any General Meeting unless all calls due from him have been paid, and no member shall be entitled to vote at any meeting in respect of any Share which he has acquired by transfer unless he has been the registered holder of the Share in respect of which.



he claims to vote for at least three months prior to the time of holding the meeting at which he proposes to vote.

55. Votes may be given either personally or by proxy.

56. The instrument appointing a proxy may be in such form as may be approved by the Directors. Any instrument of proxy shall be signed by the appointor, or if such appointor be a corporation, shall be under its common seal, and need not in either case be attested. No person shall be appointed a proxy who is not a member of the Company and qualified to vote; provided always that a corporation being a member of the Company may appoint any one of its officers to be its proxy, and the person so appointed may attend, act, and vote at any meeting in the same way as if he were a member of the Company personally present.

57. The instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than thirty-six hours before the time for holding the meeting at which the person named as proxy in such instrument proposes to vote, and shall not otherwise be available for use at such meeting.

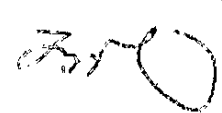

58. A proxy to vote shall be deemed to include power to demand a poll and to vote thereat.

DIRECTORS.

59. The number of Directors shall not be less than two or more than five.

60. The qualification of every Director shall be the holding in his individual name, and as sole holder, of at least one Ordinary or Preferred Ordinary Share of the Company.

61. The Company shall repay all travelling expenses and other actual outlays incurred by the Directors in attending



Board, Committee, and General Meetings, or otherwise in connection with the business of the Company. In addition, the Directors shall annually receive as remuneration for their services such sum as the Company may in general meeting determine, and the sum so fixed shall be divided among the Directors as they may agree and determine. The Company shall in addition pay the income-tax upon the Directors' fees.

62. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by statute or by these Articles required to be exercised by the Company in General Meeting, subject, nevertheless, to the regulations of these Articles, to the statutory provisions, and to such regulations, not being inconsistent with the aforesaid regulations and provisions, as may be prescribed by the Company in General Meeting; provided, however, that no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

63. Without prejudice to any of the powers by these Articles or by law conferred upon the Directors, it is hereby declared that they shall have the following powers:—



- (a) To pay all expenses incurred in connection with any issue of capital.
- (b) To purchase or otherwise acquire on behalf of the Company any property, rights, or things which the Company is entitled to purchase or acquire, and (subject to the provisions of these Articles) to pay therefor by the allotment of fully or partly paid Shares or otherwise as the Directors may determine.
- (c) To appoint, remove, or suspend any managers, secretaries, officers, clerks, agents, travellers, or servants, and to direct and control them, and fix and pay their remuneration.
- (d) To grant bonuses by way of percentage on the profits of the Company, or otherwise, to the officials or servants of the Company, or any of them.
- (e) To enter into negotiations and agreements or con-

tracts, and to give effect to, modify, vary, or rescind the same.

- (f) To appoint agents and attorneys for the Company in the United Kingdom and the British Dominions and Colonies and abroad, with such powers as may be thought fit, and to provide, if necessary, for the management of the affairs of the Company outside the United Kingdom by any other Company or any firm or person.
- (g) To enter into any arrangement with any Company, firm, or person, carrying on any business similar to that of this Company for mutual concessions, or for any joint working or combination, or for any restriction upon competition, or for any pooling of business or profits which may seem desirable, and to carry the same into effect.
- (h) To provide for the welfare of the servants in the employment or formerly in the employment of the Company, and to support by subscriptions or otherwise any charitable, educational, or other institution from which the servants of the Company may receive benefit.
- (i) To give, award, or allow any pension payable at pleasure, or any gratuity, or compensation to any official or servant or any former official or servant of the Company, or his widow or children, that may appear to the Directors just or proper, whether or not such employee, his widow, or children have a legal claim upon the Company.
- (j) To commence and carry on, or defend, and to abandon or compromise any legal proceedings whatsoever, including proceedings in bankruptcy, on behalf of the Company, or to refer any claims or demands by or against the Company to arbitration, and to observe and perform the awards, and to accept compositions from or give time to any debtor or contributory owing money or alleged to owe money to the Company.
- (k) To give receipts, releases, and discharges on behalf of the Company.

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- (l) To make, accept, endorse, and execute promissory notes, bills of exchange, and other negotiable securities on behalf of the Company.
 - (m) To invest any of the moneys of the Company not immediately required for the purposes of its business in any manner in which trustees are authorised by law or statute in England or Scotland to invest, or in the purchase of real or heritable property in Great Britain, or in shares, stocks, debentures, or deposit-receipts of any Bank, Insurance Company, Railway Company, Investment Company, or Joint Stock or other Company, having its head office or carrying on business in Great Britain, or any of its Dominions, Colonies, or Dependencies, or in the United States of America, or in East India Stock, or the stocks or public funds of the Government of Dominion, Colony, or Dependency of the United Kingdom, or in the stocks, bonds, or other obligations of Provinces, States, and Municipalities within any such Dominion, Colony, or Dependency, or as the Directors in their sole discretion may see fit, and to vary such investments or realise the amount invested therein.
 - (n) To grant indemnities or guarantees to any Director or other person who has undertaken, or is about to undertake, any liability on behalf of the Company, and if the Directors, or any of them, or any other person, shall become personally liable for the payment of any sum primarily due from the Company, to execute or cause to be executed any security over or affecting the whole or any part of the assets of the Company, by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.
 - (o) To remunerate any person, whether in its regular employment or not (including any Director of the Company) rendering special services to the Company in such manner as may seem fit.
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64. The office of a Director shall be vacated:—

- (a) If he become bankrupt or insolvent, or compound with his creditors.
- (b) If he become of unsound mind, or be found a lunatic.
- (c) If he cease to hold the necessary qualification.
- (d) If he absent himself from the meetings of Directors for a period of six months without special leave of absence from the other Directors duly minuted.
- (e) If he give the Directors, through the Secretary of the Company, seven days' notice in writing that he resigns his office.
- (f) If, without the consent of the other Directors, he become in any way connected with works of a similar nature to, and carried on in competition with, the Company's works.

65. A Director shall not be disqualified by his office from entering into contracts, arrangements, or dealings with the Company, nor shall any contract, arrangement, or dealing with the Company be voided, nor shall a Director be liable to account to the Company for any profit arising out of any contract, arrangement, or dealing with the Company, by reason of such Director being a party to or interested in or deriving profit from any such contract, arrangement, or dealing, and being at the same time a Director of the Company, provided that such Director discloses to the Board at or before the time when such contract, arrangement, or dealing is determined upon his interest therein, or if his interest is subsequently acquired, provided that he at once by letter to the Secretary discloses to the Board the fact that he has acquired such interest. But no Director shall act or vote as a Director at meetings of the Board or of Committees thereof in regard to any contract, arrangement, or dealing in which he is interested, or upon any matter arising thereout; and if he shall so vote his vote shall not be counted, nor shall he be reckoned for the purpose of constituting a quorum of Directors.

66. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number of

Directors shall be less than two, the remaining Director shall do no act other than appointing a Director or Directors, or calling a General Meeting of the Company, until the number of Directors has been made up to the minimum.

67. At the Ordinary General Meeting in every year, one of the Directors shall retire from office, the Director to retire in each year being that one who shall have been longest in office. A retiring Director shall be eligible for re-election.

68. Upon all occasions where two or more Directors have been in office an equal length of time, the Director to retire shall, in default of agreement, be determined by lot. For the purposes of retirement by rotation, a Director's term of office shall be computed from his most recent appointment.

69. The Company in General Meeting shall have power at any time and from time to time to appoint additional Directors, but so that the total number of Directors shall not at any time exceed the maximum number fixed as provided by Article 59 hereof. The Company may also, at the General Meeting at which any Director retires in manner aforesaid, fill up the vacated office and any other offices which may then be vacant, by electing the necessary number of persons, unless the Company shall determine to reduce the number of Directors.

70. If a casual vacancy shall occur in the Board of Directors between Ordinary General Meetings, the vacancy may be filled up by the remaining Directors, but any person so chosen shall only retain office until the next Ordinary General Meeting of the Company, when he shall retire, but shall be eligible for re-election. If such vacancy shall not be filled up by the remaining Directors prior to the next Ordinary General Meeting of the Company, the vacancy may be filled up by such General Meeting, and if it is not so filled up the Directors shall not thereafter be entitled to fill it.

71. The Company in General Meeting may, by extraordi-

nary resolution, remove any Director before the expiration of his period of office provided that notice of the intention to propose such resolution has been given in the notice calling the meeting, and may (if it think fit) appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

72. Twenty-one clear days' previous notice in writing shall be given to the Company at its registered office of the intention of any member to propose any person other than a retiring Director for election to the office of Director.

73. The Directors shall meet for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit, and may from time to time determine the quorum (being not less than two Directors) necessary for the transaction of business. Until otherwise determined, two Directors shall form a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. The Chairman or any two Directors may at any time summon a meeting of the Directors to be held at the registered office of the Company on giving reasonable notice to the other Directors. It shall not be necessary to give any notice of a meeting of Directors to any Director who is absent from the United Kingdom.

74. The Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present at the time appointed for holding the same, the Director having the longest period of service present at the meeting shall be Chairman of such meeting.

75. The Directors may delegate any of their powers to Committees, consisting of such member or members of their body as they think fit. Any Committees so formed shall, in the exercise of the powers so delegated, conform to the regula-

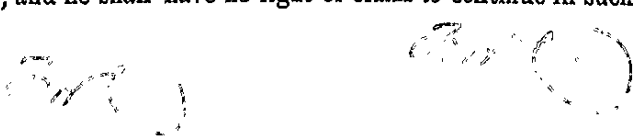
tions of these Articles, and to any regulations which may be imposed on the member or members thereof by the Directors. The regulations herein contained for the meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the meetings and proceedings of any Committee, except that a majority shall be a quorum of such Committees, when consisting of more than two members. Such Committees may appoint a Chairman of their meetings, who shall in the case of an equality of votes have a second or casting vote.

76. All acts in good faith done by any meeting of the Directors or of a Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

TECHNICAL DIRECTORS.

77. The Directors may appoint out of their own number a Managing Director, a Commercial Director, a Chemical Director, and other Technical Directors (all such persons being in these Articles referred to as Technical Directors), and may fix their remuneration, either by way of salary or commission, or percentage on the profits of the Company, or by a combination of two or more of those modes.

78. Every Technical Director shall be liable to be dismissed or removed by the Board of Directors or by the Company in General Meeting. The Board may, however, enter into any agreement with any person who is, or is about to become, a Technical Director with regard to the length and terms of his employment, but so that the remedy of any such person for any breach of such agreement shall be in damages only, and he shall have no right or claim to continue in such



office contrary to the will of the Directors or of the Company in General Meeting.

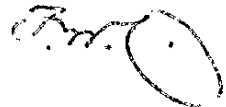
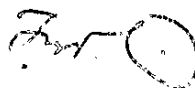
79. A Technical Director shall not, while he continues to hold that office, be liable to retire by rotation, and he shall not be taken into account in determining the rotation in which the other Directors shall retire, but he shall be subject to the same provisions as regards removal and disqualifications as the other Directors, and if he cease to hold the office of Director from any cause, he shall *ipso facto* cease to be a Technical Director.

80. The Directors may from time to time entrust to and confer upon the Technical Directors, or any one or more of them, all or any of the powers of the Directors (excluding the power to issue capital, make calls, forfeit shares, borrow money, or issue debentures) that they may think fit, such powers to be duly set forth in the minutes of the Board, which shall be sufficient evidence thereof. The exercise of all such powers by the Technical Directors shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and such powers may at any time be withdrawn, revoked, or varied.

LOCAL MANAGERS.

81. The Directors may provide for the local management of the Company's affairs in any part of the United Kingdom, or in any Dominion, Colony, or Dependency, or abroad, in such manner as they shall think fit, any persons to whom such management shall be entrusted being hereinafter referred to as "The Local Managers."

82. The Directors may from time to time delegate to the Local Managers any of the powers, authorities, and discretions vested in the Directors and required to be exercised, and the conduct of the affairs of the Company in their particular locality, and may, for the purposes aforesaid, execute and



deliver such power or powers of attorney as they shall think fit.

83. The Company may exercise the powers conferred by section 79 of the Companies (Consolidation) Act, 1908, and such powers shall accordingly be vested in the Directors, and the Local Managers may be appointed the agents of the Company for the purposes of said section, to affix the official seal of the Company to deeds, contracts, or other documents, as in said section specified.

84. The Directors may make regulations declaring the manner in which the Local Managers are to exercise the powers, duties, authorities and discretions vested in them, and, where the Local Managers consist of two or more persons, may empower any one or more of them to act without the concurrence of the others, and may direct the manner in which and times when meetings of the Local Managers are to be held, and fix the quorum for such Meetings, and declare how any vacancies in their body are to be filled up.

85. The Directors may fix and pay the remuneration of the Local Managers in such manner as they shall think fit, and may remove any Local Manager and appoint another in his place.

86. The Local Managers shall be bound to conform to all directions and orders given to them by the Directors, and shall be bound to keep proper minutes or records of all their transactions in connection with the affairs of the Company, and to transmit copies of such minutes or records to the Directors at such times as the latter may require.

TRUSTEES.

87. The Company in General Meeting may appoint any two or more persons to be Trustees for the Company for any purpose for which it is deemed advisable to have the inter-



vention of Trustees, and in particular, the whole or any part of the property of the Company may be vested in Trustees, either for the benefit of its Members or to secure to the creditors of the Company the payment of any moneys or the performance of any obligation which the Company has undertaken to pay or perform, and the Company in general meeting may at any time fill up any vacancy in the office of Trustee.

88. The Company may delegate to any creditors the power of appointing or removing Trustees, and may by contract in writing limit or surrender its powers of appointing or removing Trustees.

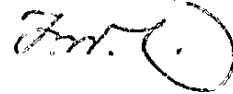
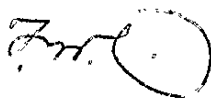
89. The remuneration of the Trustees shall be such as the Directors shall determine, and shall be paid by the Company.

SEAL.

90. The Directors shall provide a Seal for the use of the Company, and shall be entitled to make such regulations as they may think proper from time to time with reference to the custody and use of such Seal. They shall have power to alter the Seal from time to time. Deeds by the Company shall be signed by two Directors and the Secretary, and shall be under Seal. So far as not otherwise provided for in these Articles documents, other than deeds may be executed in such manner as the Directors may from time to time appoint, or may be signed by one Director and the Secretary, and need not be under Seal.

RESERVE FUND AND SINKING FUND.

91. The Directors may, before recommending any dividend or bonus, place to the credit of a Reserve Fund or of a Sinking Fund, or both, such part of the profits as they shall think proper, and they may from time to time re-transfer from



either or both of these funds, to the credit of Profit and Loss Account, such sum or sums as they shall think proper.

92. The Reserve and Sinking Funds may be used as follows :—

- (a) The Reserve Fund, for such purposes as the Directors in their discretion may think proper, and *inter alia* in meeting contingencies or depreciation of property, or for the redemption of wasting capital, or for payment of dividends or exceptional losses, or outlays or expenses of issue of new capital or debentures.
- (b) The Sinking Fund, for such purposes as the Directors in their discretion may think proper, and *inter alia* in meeting redemption of capital, or the cost of any lease or terminable rights or interests or payment of other debts of the Company, or repayment of mortgages or debentures, or for the provision of any pension or other funds established by the Company.

DIVIDENDS AND BONUSES.

93. Subject to the provisions contained in these Articles, the profits of the Company, which it shall from time to time be determined to divide in respect of any year or other period, shall, after providing for any fixed or preferential dividend on the capital paid on any preference, preferred ordinary, guaranteed, or other privileged shares, be distributed as dividend or bonus among the holders of the ordinary shares in accordance with the amounts paid on the ordinary shares held by them respectively, and that in such one or other of the modes following, as the Directors on the occasion of each distribution shall recommend, or in the case of interim dividends determine, viz. :—(1) At a specified rate per centum calculated from day to day on the amount from time to time standing during such year or other period at the credit of each shareholder in the Share Register at the date of closing the Register of Transfers immediately prior to declaring such dividend or bonus ; or (2) at a specified sum or specified sums

per share proportionate to the amount paid on each share standing at the credit of each shareholder in the Share Register at the date last above specified.

94. The Directors shall, if they think fit, in their Report to be presented at any General Meeting, recommend to such meeting to declare a dividend or dividends, bonus or bonuses, to be paid to the members according to their rights and interests in the profits, and it shall thereupon be competent to such meeting to declare such dividend or dividends, bonus or bonuses, payable at such time or times as the meeting or the Directors shall determine, but it shall not be competent to such meeting to declare a dividend or bonus of a larger amount than the Directors shall have recommended in their Report. The Reserve Fund and the Sinking Fund may be used to supplement the profits available for payment of dividends or in payment of an entire dividend.

95. The statement of the Directors in their Annual Report as to the amount of the profits available for distribution shall be conclusive.

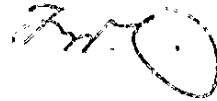
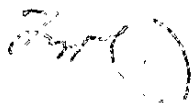
96. The Directors may from time to time pay to the members such interim dividends in respect of a year or other period as in their judgment the position of the Company justifies.

97. The Company may send the warrant for any dividend or bonus payable in respect of any share by ordinary post to the registered address of the holder or first-named holder of such share, and shall not be responsible for any loss arising therefrom.

98. No dividend shall bear interest against the Company.

ACCOUNTS.

99. The Directors shall cause true accounts to be kept



either at the Registered Office of the Company, or at such other place as the Directors may determine:—

- (a) Of the assets of the Company;
- (b) Of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place;
- (c) Of the credits and liabilities of the Company.

100. At the Ordinary General Meeting in each year, the Directors shall lay before the Company a balance-sheet for the preceding year, made up to a date not more than five months before such meeting and duly audited, and shall accompany the same by a report upon the general condition of the Company, and a recommendation as to the amount, if any, which the Directors consider ought to be set aside for depreciation of property, plant, and machinery, or amortisation of leases, or to be paid by way of dividend, or placed to Reserve or Sinking Fund or otherwise.

AUDIT.

101. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance-sheet and statement ascertained, by one or more Auditor or Auditors, whose appointment and duties shall be in accordance with the provisions of sections 112 and 113 of the Companies (Consolidation) Act, 1908, or any statutory modification thereof.

NOTICES.

102. A notice may be served by the Company upon any member either personally or by sending it by ordinary post, addressed to such member at his registered address, if within the United Kingdom.

103. Notice of any meeting convened to confirm a resolution previously passed as a special resolution may be given by advertisement in lieu of notice sent by post.

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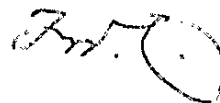
104. No member shall be entitled to have a notice served on him at any address not within the United Kingdom, and any member whose registered address is not within the United Kingdom may, by notice in writing, require the Company to register an address within the United Kingdom, which for the purpose of the service of notices shall be deemed to be his registered address. Any person not having a registered address within the United Kingdom, and not having given notice as aforesaid, shall be deemed to have received in due course any notice which shall have been sent to the other members whose registered addresses are in the United Kingdom.

105. Any notice, if served by post, shall be deemed to have been served at the time of posting of the notice, and in proving such service it shall be sufficient to prove that the notice was properly addressed and put into the post office, or into any post letter-box subject to the control of the Postmaster-General. In estimating the number of days' notice given in any case, the day of service shall be counted as one of such days.

106. All notices given by advertisement shall be advertised at least once in a London daily newspaper, and shall be deemed to be made on the day when such advertisement appears.

ARBITRATION.

107. If and whenever any difference shall arise between the Company and any of the members, or their respective representatives, touching the construction of any of the Articles herein contained, or any act, matter, or thing made or done, or to be made or done, or omitted, or in regard to the rights and liabilities arising hereunder, or arising out of the relation existing between the parties by reason of these Articles, or of the statutes or any of them, such difference shall be forthwith referred to a single arbitrator agreed upon



by the parties, or to arbitrators chosen by the respective parties, and their umpire.


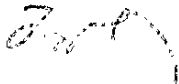
WINDING-UP.

108. If and whenever the Capital of the Company is divided into Shares, whereof some shall entitle the holders thereof to a preference in respect of the distribution of the capital assets of the Company, and any assets shall be distributable in specie, whether under the provisions of section 192 of the Companies (Consolidation) Act, 1908, or otherwise, the rights of the holders of the Shares having such preference shall be to have such portion of the said assets distributed among them as shall be determined by a special resolution of the Company, confirmed by an extraordinary resolution of the holders of the Shares having such preference passed at a separate meeting of such holders whereat there shall be present, or represented by proxy, the holders of not less than one-half of the Shares having such preference, and the residue of the assets so distributable in specie shall be divided among the remaining members of the Company in accordance with their rights.

109. With the sanction of an extraordinary resolution of the Shareholders, any part of the assets of the Company, including any Shares in other companies, may be divided among the members of the Company in specie, or may be vested in trustees for the benefit of the members, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any Shares whereon there is any liability.

INDEMNITY.

110. Every Director, Manager, Secretary, and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay, all costs, losses, and expenses which any such officer or servant may incur or become



liable for by reason of any contract entered into, or act or thing done by him as such officer or servant, or in any way in the discharge of his duties.

111. No Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or wrong-doing of any person with whom any moneys, securities, or effects shall be deposited, or for any other loss, damage, or misfortune whatever which shall happen in the execution of the duties of his office, or in relation thereto, unless the same happen through his own wilful act or default.

For. C.
The Regulations contained in this page and the twenty nine preceding pages numbered nine to thirty seven initiated by me, are the Regulations referred to in Resolution passed at an Extra-ordinary General Meeting of B. Minstone & Sons Limited on Fourth February, Nineteen hundred and thirteen.

For. M. Carter.
Chairman.

The Regulations contained in this page and the twenty nine preceding pages numbered nine to thirty seven initiated by me are the Regulations referred to in Resolution passed at an Extra ordinary General Meeting of B. Minstone & Sons Limited on Fourth second February, Nineteen hundred and thirteen.

For. M. Carter.
Chairman.

Number of Certificate *50620 C*

H.L. 49604

47
THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.



(Copy)

SPECIAL RESOLUTION

(Pursuant to The Companies (Consolidation) Act, 1908, Section 60).

— OF —

B. WINSTONE & SONS LIMITED.

REGISTERED

58891

13 MAR 1920

Passed *19th February*, 1920.

Confirmed *9th March*, 1920.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at *No 24 Ainslie Place, in the City of Edinburgh* in the County of _____, on the *19th* day of *February*, 1920, the following SPECIAL RESOLUTIONS *were* duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened, and held at *No 24 Ainslie Place Edinburgh aforesaid* on the *9th* day of *March*, 1920, the following SPECIAL RESOLUTIONS *were* duly confirmed :—

RESOLUTIONS.

That the Articles of Association be altered as follows :—

- (a) By inserting immediately after Article 38 the following new Article :—

38a. The rights and privileges attached to the Preferred Ordinary Shares may be altered or dealt with by an agreement in writing made with the Company by the holders of such Preferred Ordinary Shares.

Graham & Co.

G. New Sq.

Lincoln Inn W.C.



(b) By inserting after Article 91 the following new Articles:—

91a. The Company in General Meeting may from time to time by Ordinary Resolution direct capitalization of the whole or any part of the profits for the time being of the Company or the whole or any part of the reserve fund or funds of the Company (1) by the distribution among the holders of the shares of the Company in proportion to the amounts paid or credited as paid thereon respectively (otherwise than in advance of calls) of paid up shares, debentures or debenture stock, bonds or other obligations of the Company, (2) by crediting any shares of the Company which may have been issued and are not fully paid up in proportion to the amounts paid or credited as paid thereon respectively (otherwise than in advance of calls) with the whole or any part of the sums remaining unpaid thereon, and the Directors shall give effect to such resolution and apply such portion of the profits or reserve fund as may be required for the purposes of making payment in full at par for the shares, debentures or debenture stock, bonds or other obligations of the Company so distributed or (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on the shares which may have been issued and are not fully paid up. Where any difficulty arises in regard to the distribution or payment the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and generally may make such arrangements for the acceptance, allotment and sale of such shares, debentures, debenture stock, bonds or other obligations and fractional certificates, and otherwise as they may think fit. When required a proper contract shall be filed in accordance with the provisions of the Companies (Consolidation) Act 1908, and the Directors may appoint any person to sign such contract on behalf of the Shareholders participating in such distribution or whose shares shall be credited as fully or partly paid, and such appointment shall be effective and the contract may provide for the acceptance by such Shareholders of the shares to be allotted to them respectively or (as the case may be) of the sums so to be credited as paid on the shares then already held by them respectively in satisfaction of their claims in respect of the sum so capitalised.

91b. It shall be no objection to resolutions passed under the above Article that they are passed at the meeting at which the resolution introducing this Article was confirmed as a Special Resolution, provided that due notice of the intention to propose such first mentioned resolutions shall have been given prior to the confirmation meeting aforesaid.

That each of the existing £5 Preferred Ordinary and Ordinary Shares be divided into five shares of £1 each all fully paid up.

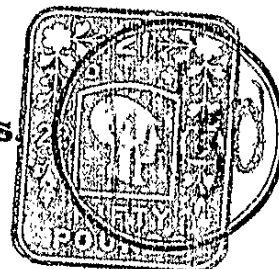
DATED 11th day of March, 1920.

Signature
Official

R. B. D. W.
Director

THE STAMP ACT, 1891; THE FINANCE ACT, 1899;
THE REVENUE ACT, 1903; and THE FINANCE ACT, 1920.

COMPANY LIMITED BY SHARES.



Inland
Revenue
Duty Stamp
to be
impressed
here.

Statement of Increase of the Nominal Capital
OF

B. Winstone & Sons

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891;
Section 7 of The Finance Act, 1899; Section 5 of The
Revenue Act, 1903 and Section 39 of The Finance Act, 1920.

(See Page 2 of this Form.)

This Statement has to be registered with the Notice of Increase in the
Nominal Capital required under Section 44 of The Companies
Act, 1908.

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE NUMBER: HOLBORN 246.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers

116 & 117 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by

Lawrence Graham & Co.,

6, New Square,

Lincolns Inn, W.C. 2.

THE NOMINAL CAPITAL

OF

B. Winstone & Sons

LIMITED,

has been increased by the addition thereto of the sum of

Twenty Thousand Pounds,

divided into Twenty Thousand Ordinary Shares

of One pound each,

beyond the Registered Capital of Eighty Thousand Pounds

B. WINSTONE & SONS LIMITED.

Signature

[Handwritten Signature]
Director & Secretary

Description

Dated the

20th

day

of June

1921.

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

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

THE STAMP ACT, 1891; THE FINANCE ACT, 1899;
THE REVENUE ACT, 1903; and THE FINANCE ACT, 1920.

COMPANY LIMITED BY SHARES.

STATEMENT OF INCREASE

OF THE

NOMINAL CAPITAL

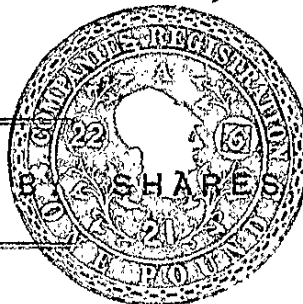
OF

B. Winstone & Sons

LIMITED.

"THE COMPANIES ACTS, 1908 to 1917."

COMPANY LIMITED



All valuations
Companies
Fee Stamp
to be
impressed
here.

Notice of Increase in the Nominal Capital

OF

B. Winstone & Sons

LIMITED.

Pursuant to Section 44 of The Companies (Consolidation) Act, 1908.

(See Page 2 of this Form.)

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE NUMBER: HOLBORN 246.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,

116 & 117 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

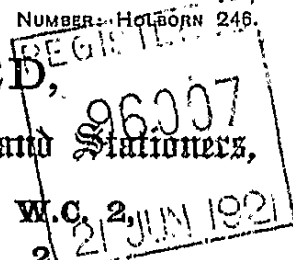
Presented for filing by

Lawrence Graham & Co.,

6, New Square,

Lincolns Inn, W.C. 2.

51232-7.19



Notice of Increase in the Nominal Capital

OF

B. Winstone & Sons

Limited.

To THE REGISTRAR OF JOINT STOCK COMPANIES.

The above-named Company hereby gives you notice, in accordance with Section 44 of The Companies (Consolidation) Act, 1908, that by a Resolution of the Company dated the 9th day of March 1920, the Nominal Capital of the Company has been increased by the addition thereto of the sum of Twenty thousand Pounds, divided into Twenty thousand Ordinary Shares of One pound each, beyond the Registered Capital of Eighty thousand Pounds.

Signature

[Handwritten Signature]

Description

Director & Secretary

Dated the 20th day

of June 19 21.

* * This Notice should be signed by the Manager or Secretary of the Company.

"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.

NOTICE OF INCREASE

IN THE

NOMINAL CAPITAL

OF

B. Winstone & Sons

LIMITED.

Number of Certificate 50620. *62*



THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION

(Pursuant to The Companies (Consolidation) Act, 1908, Section 69)

— OF —

B. WINSTONE & SONS, LIMITED.

Passed 14th May, 1924.

Confirmed 29th May, 1924.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at 100 and 101, Shoe Lane, in the City of London, on the 14th day of May, 1924, the following SPECIAL RESOLUTION was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened, and held at the same place on the 29th day of May, 1924, the following SPECIAL RESOLUTION was duly confirmed:—

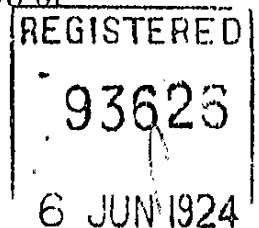
“That the word Five in Number 59 of the Articles of Association of the Company be altered to Six, whereby Article No. 59 will then read, as follows:—

The Number of Directors shall not be less than two or more than six.”

Authenticated on behalf of

B. WINSTONE & SONS, LTD.

W. Smith
Managing Director.



No. OF COMPANY 50620/94 *W* *ON* *12*

"The Companies Act, 1929"

COMPANY LIMITED BY SHARES

(COPY)

Special Resolutions

(Pursuant to The Companies Act, 1929, Sections 10 and 117)

OR

B. WINSTONE & SONS, LIMITED

Passed the 4th day of April, 1944

REGISTERED

- 2 JUN 1944

AT an EXTRAORDINARY GENERAL MEETING of the Members
of the above-named Company, duly convened, and held at
150/2, Clerkenwell Road, London, E.C.1, on the 4th day of
April, 1944, the following SPECIAL RESOLUTIONS were
duly passed:—

1. "That the Articles of Association of the Company be
altered as follows:—

- (1) By substituting the figure '£100,000' for the
figure of '£25,000' in Article 39.
- (2) By deleting in Article 61 the words 'The
Company shall in addition pay the Income Tax
upon the Directors' fees.'
- (3) By substituting for Article 65 the following
new Articles:—

'65. A Director may hold any other
office or place of profit under the Company
(other than the office of Auditor) in conjunc-
tion with his office of Director, and no
Director or intending Director shall be dis-
qualified by his office from contracting with

A475

BR
2
6

the Company, either with regard to his tenure of any such other office or place of profit, or as Vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest shall be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. Provided, nevertheless, that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any contract or arrangement with A. B. FLEMING & Co. LIMITED, PARSONS FLETCHER & Co. LIMITED or any of this Company's subsidiary or associated Companies, nor to any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, nor to any contract by a Director to subscribe for or underwrite shares or debentures of the Company, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the company in General Meeting.

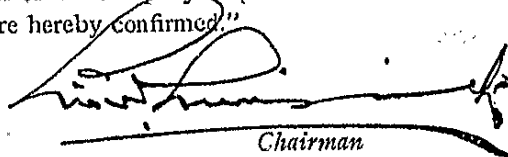
65A. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any

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2. "That all
entered into
PARSONS F
Company's
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Presented to the Re
on the day

contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in relation to any contract so made."

2. "That all contracts and arrangements heretofore entered into with A. B. FLEMING & Co. LIMITED and PARSONS FLETCHER & Co. LIMITED, or any of the Company's subsidiary or associated Companies, on which any Directors of the Company may have voted be and the same are hereby confirmed."



Chairman

Presented to the Registrar of Companies
on the day of May, 1944

50620

100

The Companies Act 1929.

COMPANY LIMITED BY SHAREHOLDERS



Ordinary Resolution
OF
B. WINSTONE & SONS LIMITED

Passed the 29th January 1947.

AT an EXTRAORDINARY GENERAL MEETING of the members
of the above-named Company, held at Winstone House,
Clerkenwell Road, London, E.C.1, on the 29th day of
January 1947, the following Resolution was passed:—

That the capital of the Company be increased
to £200,000, by the creation of 100,000 additional
ordinary shares of £1 each, ranking *pari passu* with
the existing ordinary shares.

Dated this 29th day of January 1947.

L. C. Harrison
(Chairman)

Filed with the Registrar of Companies
this 12th day of February 1947.

S.L.S.J. - C8338, 7163

CT28

Number of } 50620 } 101
Company }

Form No. 10.

THE COMPANIES ACT, 1929.

Notice of Increase in Nominal Capital

Pursuant to Section 52.



Insert the
Name
of the
Company.

B. Winstone & Sons

LIMITED.

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 52 (3) of the Act).

Presented by

Nicholson Frisland & Shepherd

46 Queen Anne's Gate, S.W.1.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2. 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1,
6 Victoria St., S.W.1, 15 Hanover Street, W.1,
19 & 21 North John St., Liverpool, 2, 77 Colmore Row, Birmingham, 3, 157 Hope St., Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

B. Winstone & Sons

..... Limited, hereby gives you notice, pursuant to
Section 52 of the Companies Act, 1929, that by a *Ordinary
Resolution of the Company dated the 29th day of January 1934
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 100,000
beyond the Registered Capital of £ 100,000

The additional Capital is divided as follows :—


Number of Shares.	Class of Shares.	Nominal amount of each Share.
100,000	Ordinary	One pound

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

Ranking pari passu with the existing Ordinary shares

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

Signature



State whether Director,
Manager or Secretary

Secretary

Dated the 4th day of February 1934

Number of
Company

50620

101

Form No. 26A.

THE STAMP ACT, 1891.

(54 & 55 Vict., Ch. 39.)

COMPANY LIMITED BY SHARES.



Statement of Increase of the Nominal Capital

OF

B. Winstone & Sons

12 FEB 1941

LIMITED.

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

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

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 52 (1) of the Companies Act, 1929. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, Interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Sec. 5 of the Revenue Act, 1903.)

Presented by

Nicholson Freeland & Shepherd

46 Queen Anne's Gate, S.W.1.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 27 & 28 Walbrook, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 19 & 21 North John Street, Liverpool, 2; 77 Colmore Row, Birmingham, 3; and
157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

THE NOMINAL CAPITAL

OF

.....B. Winstone & Sons.....
....., Limited,

has been increased by the addition thereto of the sum of
£ 100,000....., divided into.....One hundred thousand.....Ordinary
Shares of.....One pound.....each, beyond the registered
Capital of £100,000.....

*Signature.....



Officer.....Secretary.....

Dated the.....4th.....day of.....February.....1934.

* This Statement should be signed by a Director or Manager or Secretary of
the Company.

Number of Company, 50620/107

The Companies Act 1948.



COMPANY LIMITED BY SHARES.

Special Resolution

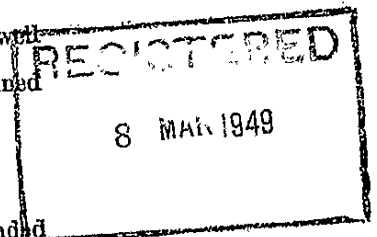
(Pursuant to s. 141 (2))

OF

B. WINSTONE & SONS, LIMITED.

Passed 1st March 1949.

AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Winstone House, 150 Clerkenwell Road, London, E.C.1, on the 1st day of March 1949, the subjoined Special Resolution was duly passed, viz. :—



RESOLUTION.

That the Articles of Association of the Company be amended by inserting immediately after Article 96 thereof the following new Article to be numbered 96A, namely :—

"96A. Any dividend may unless the Company in General Meeting shall otherwise determine be paid at the discretion of the Directors wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and where any difficulty arises in regard to such distribution the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties."

L. S. P. [Signature]
(Chairman.)

S.L.S.S. -T21031-38097

1226



Number of Company, 50620. /115

The Companies Act 1948.

COMPANY LIMITED BY S



Special Resolution
(Pursuant to s. 141 (2))

OF

B. WINSTONE & SONS LIMITED

Passed 25th November 1953.

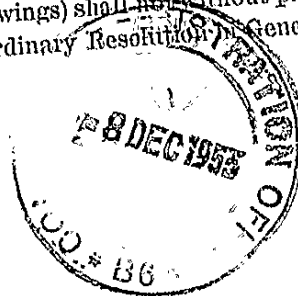
8-DEC 1953

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Winstone House, 150/2 Clerkenwell Road, London, E.C.1, on the 25th day of November 1953, the subjoined Special Resolution was duly passed, viz. :—

RESOLUTION

That the Articles of Association of the Company be altered by substituting for Article 39 the following new Article :—

" 39. The Directors may raise or borrow money for the purposes of the Company's business, and may secure the repayment of the same by bond and disposition in security, assignation, pledge, mortgage or charge upon the whole or any part of the assets and property of the Company (present or future), and may issue bonds, debentures or debenture stock, either charged upon the whole or any part of the assets and property of the Company or not so charged, but so that the aggregate amount so borrowed or raised and outstanding at any one time by the Company (exclusive of inter-company borrowings) shall not without previous sanction of the Company by Ordinary Resolution of a General Meeting exceed £100,000."



W. S. Senque

2643 Chairman.

No. of Companies

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

COPY

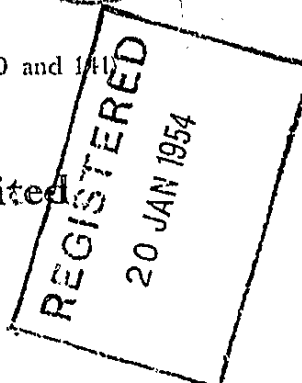
Special Resolution

Pursuant to The Companies Act, 1948, Sections 10 and 14

OF

B. Winstone & Sons Limited

Passed the 11th day of January, 1954



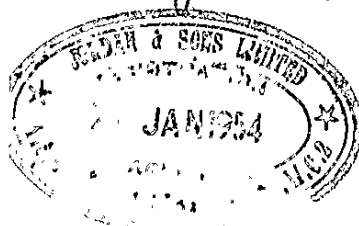
At an Extraordinary General Meeting of the above-named Company, convened, and held at Winstone House, 150/2, Clerkenwell Road, London, E.C.1, on the 11th day of January, 1954, the subjoined SPECIAL RESOLUTION was duly passed, viz.:—

'That Article Number 93 of the Company's Articles of Association be altered by inserting after the words 'subject to the provisions contained in these Articles the profits of the Company' the words 'including any realised capital profits'.'

M. Senque

Chairman

Presented to the Registrar of Companies
on the 20th day of January, 1954.



20 JAN 1954

JORDAN & SONS, LIMITED
COMPANY REGISTRATION AGENTS, PRINTERS AND PUBLISHERS,
Chancery Lane, London, W.C.2, and 13 Broad Street Place, E.C.2 CP3215

2184

No. of COMPANY 50,620



The Companies Act, 1948
COMPANY LIMITED BY SHARES

(COPY)

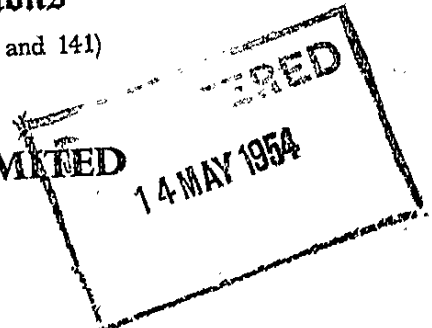
Special and Ordinary Resolutions

(Pursuant to The Companies Act, 1948, Sections 10 and 141)

OF

B. WINSTONE & SONS LIMITED

Passed the 29th day of April, 1954



At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Winstone House, 150/2 Clerkenwell Road, London, E.C.1, on the 29th day of April, 1954, the subjoined SPECIAL RESOLUTION was duly passed, viz:—

That the word "six" in Article 59 of the Articles of Association of the Company be altered to seven, whereby Article No. 59 will then read as follows:—

"The number of directors shall be not less than two or more than seven".

M. S. Senge
Chairman

Presented to the Registrar of Companies
on the 14th day of May 1954.

N. 9 860816



JORDAN & SONS, LIMITED
COMPANY REGISTRATION AGENTS, PRINTERS AND PUBLISHERS,
LONDON, W.C.2, AND 15 BROAD STREET PLACE, E.C.2. CP 3512



No. 50620. 1128

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.



Special Resolutions
OF
B. Winstone & Sons, Limited

(Passed 17th March, 1958.)

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held on 17th March, 1958, the subjoined Resolutions were duly passed as SPECIAL RESOLUTIONS :

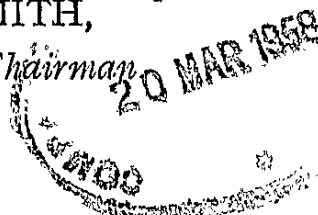
RESOLUTIONS.

1. THAT the Regulations contained in the document submitted to this Meeting and signed for the purpose of identification by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the entire exclusion of all existing Articles thereof.
2. THAT the name of the Company be changed to "Winstone Parsons Fletcher Limited".

E. W. Muir Smith
E. W. MUIRSMITH,

Chairman

4344



THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

B. Winstone & Sons, Limited

(Adopted by Special Resolution passed on the 17th day of March 1958.)

PRELIMINARY.

1. The Regulations contained in Table "A" in the First Schedule to the Companies Act, 1862, as revised by order of the Board of Trade dated 30th July, 1906, shall not apply to the Company.

2. In these Articles :—

" the Act " means the Companies Act, 1948.

" the seal " means the common seal of the Company.

" secretary " means any person appointed to perform the duties of the secretary of the Company.

" the United Kingdom " means Great Britain and Northern Ireland.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

This is the document referred to in Resolution passed at an Extraordinary General Meeting of the Company held on 17th March 1958.

Chairman.

PRIVATE COMPANY.

3. The Company is a Private Company and accordingly :—
- (a) the right to transfer shares is restricted in manner hereinafter prescribed ;
 - (b) the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article be treated as a single member ;
 - (c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited ;
 - (d) the Company shall not have power to issue share warrants to bearer.

SHARE CAPITAL AND VARIATION OF RIGHTS.

4. The Share Capital of the Company at the date of the adoption of these presents as the Articles of Association of the Company is £200,000 divided into 200,000 Ordinary Shares of £1 each.

5. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in 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 by Ordinary Resolution determine.

6. Subject to the provisions of Section 58 of the Act, any preference shares may be issued on terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may by Special Resolution determine.

7. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall apply, but so that any holder of shares of the class present in person or by proxy may demand a poll.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

9. Subject to any direction to the contrary that may be given by the Company in General Meeting, all the shares (whether in the original or in any increased capital) of the Company for the time being unissued shall be at the disposal of the Directors, who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms and conditions as the Directors shall think proper, subject nevertheless to Article 3 and provided that no shares shall be issued at a discount except as provided by Section 57 of the Act.

10. The Company may exercise the powers of paying commissions conferred by Section 53 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company

shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

12. Every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of 2s. 6d. for every certificate after the first or such less sum as the Directors shall from time to time determine. Every Certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

13. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of 2s. 6d. or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.

14. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 54 (1) of the Act.

LIEN.

15. The Company shall have a first and paramount lien on every 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 standing registered in the name of a single person 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, if any, on a share shall extend to all dividends payable thereon.

16. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

17. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

18. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES.

19. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying

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the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

20. A call shall be deemed to have been made at the time when the Resolution of the Directors authorising the call was passed and may be required to be paid by instalments.

21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 5 per cent. per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

23. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

24. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

25. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) 5 per cent. per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

TRANSFER OF SHARES.

26. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and, except as provided by sub-paragraph (4) of paragraph 2 of the Seventh Schedule to the Act, the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

27. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of ^{his} shares by instrument in writing in any usual or common form or any other form which the Directors may approve.

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28. The Directors may, in their absolute discretion and without assigning any ground or reason therefor, decline to register any transfer of any share (whether fully paid up or not).

29. The Directors may also decline to recognise any instrument of transfer unless :—

- (a) a fee of 2s. 6d. or such lesser sum as the Directors may from time to time require is paid to the Company in respect thereof ;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of share.

30. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

31. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

32. The Company shall be entitled to charge a fee not exceeding 2s. 6d. on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

TRANSMISSION OF SHARES.

33. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

34. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy as the case may be.

35. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

36. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not,

before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company :

Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES.

37. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

38. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

39. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a Resolution of the Directors to that effect.

40. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

41. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at

the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

42. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

43. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

44. When any shares have been forfeited an entry shall forthwith be made in the Register of Members of the Company stating the forfeiture and the date thereof; and when the shares so forfeited have been disposed of an entry shall also be made of the manner and date of the disposal thereof.

CONVERSION OF SHARES INTO STOCK.

45. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

46. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same Articles, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as

circumstances admit ; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

47. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at Meetings of the Company, and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

48. Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder."

ALTERATION OF CAPITAL.

49. The Company in General Meeting may from time to time by Ordinary Resolution increase its capital by the creation and issue at one time or from time to time of new shares in such numbers and of such description and amounts as the Directors may determine.

50. The Company may by Ordinary Resolution—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares ;
- (b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of Section 61 (1) (d) of the Act ;
- (c) cancel any shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person.

51. The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium

account in any manner and with, and subject to, any incident authorised, and consent required, by law.

GENERAL MEETINGS.

52. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year and shall specify the Meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

53. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

54. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which Meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS.

55. An Annual General Meeting and a Meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a Meeting of the Company other than an Annual General Meeting or a Meeting for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall 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, the day and the hour of Meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company.

Provided that a Meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed—

- (a) in the case of a Meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat ; and
- (b) in the case of any other Meeting, by a majority in number of the members having a right to attend and vote at the Meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

56. 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.

57. 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 declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the fixing and voting of Directors' remuneration and the appointment of, and the fixing of the remuneration of, the Auditors.

58. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided two members present in person or by proxy shall be a quorum.

59. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon the requisition of members, shall be dissolved ; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the Meeting, the members present shall be a quorum.

60. 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 shall not be present within fifteen minutes after the time appointed for the holding of the Meeting or is unwilling to act the Directors present shall elect one of their number to be chairman of the Meeting.

61. If at any Meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the Meeting, the members present shall choose one of their number to be chairman of the Meeting.

62. The chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

63. At any General Meeting a Resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded—

(a) by the chairman ; or

(b) by any member present in person or by proxy.

Unless a poll be so demanded a declaration by the chairman that a Resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

The demand for a poll may be withdrawn.

64. Except as provided in Article 65, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the Resolution of the Meeting at which the poll was demanded.

65. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the Meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

66. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the Meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS.

67. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

68. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders ; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

69. A member of unsound mind, or in respect of whom an Order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis*, or other person in the nature of a committee, receiver or *curator bonis* appointed by that Court, and any such committee, receiver, *curator bonis* or other person may, on a poll, vote by proxy.

70. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

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

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS.

80. Any corporation which is a member of the Company may by Resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS.

81. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall be not less than two or more than seven.

82. A Director shall not be required to hold any share having qualification but he shall be entitled to receive notice of and to attend all General Meetings of the Company.

83. The holders for the time being of not less than 50 per cent. in nominal value of the issued capital for the time being of the Company at any time and from time to time may appoint any person to be a Director, either to fill a casual vacancy or as an additional Director, and may remove any Director howsoever appointed before the expiration of his period of office ; but so that the total number of Directors shall not at any time exceed the total number fixed by these Articles and the removal of any Director shall be without prejudice to any claim which such Director may have for damages for breach of any contract of service between him and the Company. Any such appointment or removal shall be effected in writing signed by the person or persons making the same (or in the case of a

corporation by its duly authorised representative) and shall be delivered or sent to the Registered Office of the Company.

84. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day.

85. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.

86. The Directors may from time to time determine that in lieu of or in addition to the payment by the Company of remuneration to any Director under any of the provisions of these presents for services or special services of such Director, the Company shall pay to any other company which remunerates or contributes to the remuneration of such Director a service charge for the services of such Director for such amount as shall from time to time be agreed between the Directors and such other company.

87. Any Director who by request performs special services or goes abroad for any purposes of the Company may receive such extra remuneration by way of salary, commission, percentage of profits or otherwise as the Directors may determine.

88. A Director of the Company may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise direct.

BORROWING POWERS.

89. The Directors may raise or borrow money in such manner as they shall think fit, and in particular by the issue of or upon bonds, debentures, bills of exchange, promissory notes, or other obligations or securities of the Company, or by mortgage or charge of all or any

part of the property of the Company, or by simple receipt ; but so that the whole amount so borrowed or raised and outstanding at any time (inclusive of any bank overdraft but excluding other trade credits contracted in the ordinary course of business) shall not exceed £100,000, except with the consent of the Company in General Meeting.

90. Any mortgages, bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions, and in such manner and for such consideration, as they shall consider to be for the benefit of the Company.

POWERS AND DUTIES OF DIRECTORS.

91. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these Articles, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in General Meeting ; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

92. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

93. The Company may exercise the powers conferred by section 35 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

94. The Company may exercise the powers conferred upon the Company by sections 119 to 123 (both inclusive) of the Act with regard to the keeping of a Dominion Register, and the Directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such Register.

95. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a Meeting of the Directors in accordance with Section 199 of the Act.

(2) A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the Meeting, but neither of these prohibitions shall apply to—

- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company ; or
- (b) to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security ; or
- (c) any contract by a Director to subscribe for or underwrite Shares or Debentures of the Company ; or
- (d) any contract or arrangement with any other company in which he is interested only as an officer of the Company or as holder of Shares or other securities ;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting.

(3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

(4) A Director, notwithstanding his interest, may be counted in the quorum present at any Meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(5) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director : provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

96. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Resolution determine.

97. The Directors shall cause minutes to be made in books provided for the purpose—

- (a) of all appointments of officers made by the Directors ;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors ;

(c) of all Resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors ;

and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose.

98. (1) The Directors on behalf of the Company shall have power and shall be deemed always to have had power to procure the establishment and maintenance of any non-contributory or contributory pension superannuation or life assurance funds, schemes or trusts for the benefit of, and to grant and pay donations, gratuities, pensions, allowances, emoluments or other benefits, to any persons who are or shall have been at any time in the employment or service of the Company including Directors who hold or shall have held any executive office or salaried employment under the Company and the wives, widows, families or dependants of any such persons and to make out of the Company's moneys contributions to any such fund, scheme or trust and to pay premiums and other payments for or towards life or endowment or other assurances for any such persons as aforesaid.

(2) The Directors on behalf of the Company may procure the establishment and subsidy of or subscription to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such persons as aforesaid, and may pay and give subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

(3) Any Director who is or may be interested in respect of the exercise by the Directors of any of the powers conferred by this Article may be counted in the quorum present at any meeting of the Directors whereat the exercise of any of such powers or any question relative thereto is considered and may vote thereon.

DISQUALIFICATION OF DIRECTORS.

99. The office of a Director shall be vacated in any of the following events, namely :—

- (i) If (not being a Director appointed for a fixed and still current term to a salaried employment or office in the

Company) he resigns his office by writing under his hand and seal left at the Registered Office of the Company ;

- (ii) If he absent himself from the Meetings of Directors for a period of six months without special leave of absence from the other Directors duly minuted ;
- (iii) If he have a Receiving Offer made against him, becomes bankrupt, suspends payment or compounds with his creditors ;
- (iv) If he be found lunatic or becomes of unsound mind ;
- (v) If he be disqualified by the Act or becomes prohibited from being a Director by reason of any Order made under any provisions of the Act ; or
- (vi) If he be removed from office under the provisions of Article 83.

PROCEEDINGS OF DIRECTORS.

100. 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 not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

101. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.

102. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

103. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office ; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

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

105. A committee may elect a chairman of its meetings ; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

106. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

107. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

108. A Resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

EXECUTIVE DIRECTORS.

109. The Directors may appoint out of their own number a Managing Director, a Commercial Director, a Chemical Director,

and other Technical Directors (all such persons being in these Articles referred to as Executive Directors), and may fix their remuneration, either by way of salary or commission, or percentage on the profits of the Company, or by a combination of two or more of those modes.

110. Every Executive Director shall be liable to be dismissed or removed by the Board of Directors or by the Company in General Meeting. The Board may, however, enter into any agreement with any person who is, or is about to become, an Executive Director with regard to the length and terms of his employment, but so that the remedy of any such person for any breach of such agreement shall be in damages only, and he shall have no right or claim to continue in such office contrary to the will of the Directors or of the Company in General Meeting.

111. An Executive Director shall be subject to the same provisions as regards removal and disqualifications as the other Directors, and if he cease to hold the office of Director from any cause, he shall *ipso facto* cease to be an Executive Director.

112. The Directors may from time to time entrust to and confer upon the Executive Directors, or any one or more of them, all or any of the powers of the Directors (excluding the power to issue capital, make calls, forfeit shares, borrow money, or issue debentures) that they may think fit, such powers to be duly set forth in the minutes of the Board, which shall be sufficient evidence thereof. The exercise of all such powers by the Executive Directors shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and such powers may at any time be withdrawn, revoked, or varied.

SECRETARY.

113. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit ; and any Secretary so appointed may be removed by them.

114. No person shall be appointed or hold office as Secretary who is—

- (a) the sole Director of the Company ; or
- (b) a corporation the sole Director of which is the sole Director of the Company ; or
- (c) the sole Director of a corporation which is the sole Director of the Company.

115. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL.

116. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. Documents other than deeds may be executed in such manner as the Directors may from time to time appoint or may be signed by one Director and the Secretary.

AUTHENTICATION OF DOCUMENTS

117. Any Director or the Secretary or any person appointed for the purpose by the Directors shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any Resolutions passed by the Company or the Directors or any Committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts ; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

118. A document purporting to be a copy of a Resolution of the Company or of the Directors or of a Committee or an extract from the minutes of a meeting of the Company or of the Directors or of a Committee which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such Resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting.

DIVIDENDS AND RESERVES.

119. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

120. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

121. No dividend shall be paid otherwise than out of profits.

122. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

123. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid ; but if any share is

issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

124. The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

125. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

126. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one, two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

127. No dividend shall bear interest against the Company.

ACCOUNTS.

128. The Directors shall cause proper books of account to be kept with respect to :—

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place ;

- (b) all sales and purchases of goods by the Company ; and
- (c) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

129. The books of account shall be kept at the Registered Office of the Company, or, subject to section 147 (3) of the Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

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

131. The Directors shall from time to time, in accordance with sections 148, 150 and 157 of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

132. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report, shall not less than twenty-one days before the date of the Meeting be sent to every member of, and every holder of debentures of, the Company and to every person registered under Article 35. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALISATION OF PROFITS.

133. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise

any sum carried and standing to any reserve as a result of a sale or revaluation of the assets of the Company or any part thereof or any other amounts for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such Resolution :

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

134. Whenever such a Resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions or to ignore fractions altogether, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT.

135. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 162 of the Act.

NOTICES.

136. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter 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, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

137. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members in respect of the share.

138. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

139. Notice of every General Meeting shall be given in any manner hereinbefore authorised to—

- (a) The Directors for the time being of the Company ;
- (b) every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them ;

- (c) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the Meeting ; and
- (d) the Auditors for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

WINDING UP.

140. If the Company shall be wound up the liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may with the like sanction determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY.

141. Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court.

Company Number 50620



B

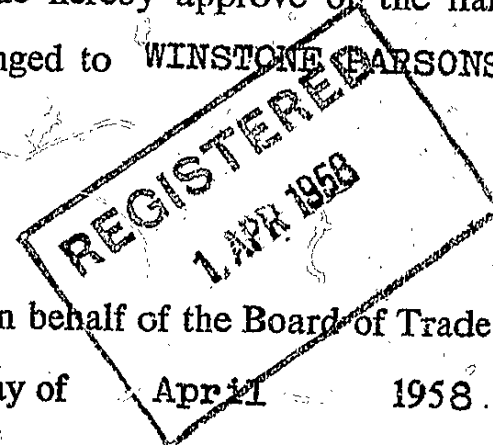
Reference: C.R. 98/2980/57

BOARD OF TRADE,

COMPANIES ACT, 1948

B. WINSTONE & SONS Limited

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



Signed on behalf of the Board of Trade

this first

day of April 1958.

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

v. C. 60.

DUPLICATE FOR THE FILE.

No. 50620



Certificate of Incorporation on Change of Name

Whereas

B. WINSTONE & SONS LIMITED

was incorporated as a limited company under the

Companies Acts, 1862 to 1893,

on the **twenty-first** day of **December, 1896**

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

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

WINSTONE PARSONS FLETCHER LIMITED

Given under my hand at London, this **first** day of **April** One thousand nine hundred and fifty **eight.**

L. B. (and for)
Registrar of Companies.

Certificate received by **Roger W Spielman** for
Erere, Cholmeley & Nicholsons.

Date **1-4-53**

371

134
No. 50620.

THE COMPANIES ACT 1948



Lord

COMPANY LIMITED BY SHARES.

Special Resolution

OF

Winstone Parsons Fletcher Limited

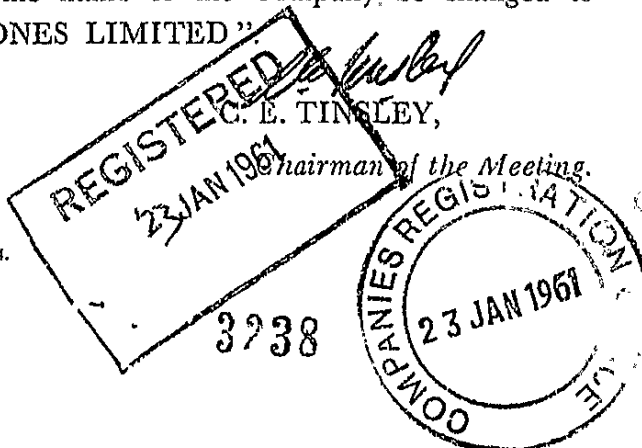
(Passed 19th January, 1961.)

At an EXTRAORDINARY GENERAL MEETING of the above-
named Company, duly convened, and held on 19th January,
1961, the subjoined Resolution was duly passed as a SPECIAL
RESOLUTION: —

RESOLUTION.

That the name of the Company be changed to
"WINSTONES LIMITED"

Co., Ltd. S22464.



No. C. 17

8-30 10-60 2-30
8-30 10-60 2-30
8-30 10-60 2-30

Company Number..... 50620



B

Reference: C.R. 98/3725/60

BOARD OF TRADE,

COMPANIES ACT, 1948

WINSTONE PARSONS FLETCHER

Limited

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

Signed on behalf of the Board of Trade

this thirty-first day of January 19 61



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

No. C. 60.

DUPLICATE FOR THE FILE.

50620 / 135



Certificate of Incorporation on Change of Name

Whereas

WINSTONE PARSONS FLETCHER LIMITED

incorporated as a limited company under the

Companies Acts, 1862 to 1893,

the **twenty-first** day of **December, 1896**

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

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

WINSTONES LIMITED

Given under my hand at London, this **thirty-first** day of **January** One thousand nine hundred and **sixty one.**

L. R. Langford
Registrar of Companies.

Certificate received by *1025*

31 JAN 1961

THE COMPANIES ACTS

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

WINSTONES LIMITED

(Passed 11th October, 1971)

AT an EXTRAORDINARY GENERAL MEETING of the Company held on the 11th October, 1971, the following Resolution was duly passed as a Special Resolution:-

THAT the regulations contained in the printed document submitted to this Meeting and for the purpose of identification subscribed by the Chairman thereof be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

[Handwritten signature]

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COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

WINSTONES LIMITED

(New Articles of Association adopted by Special
Resolution passed on 11th October, 1971.)

TABLE A

1. The Company is a private company and, subject as hereinafter provided, the regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Table A"), together with the regulations hereinafter contained, shall be the regulations of the Company.

2. Paragraphs 75, 79, 84 and 89 to 97 (inclusive) of Part I of Table A shall not apply to the Company.

BUSINESS

3. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with the same.

4. The registered office of the Company shall be at such place in England as the Directors shall from time to time appoint.

SHARE CAPITAL

5. All shares, whether in the original or any increased capital, shall be under the control of the Directors, who may allot, grant options over, or otherwise dispose of the same to such persons, at such times and for such consideration, and upon such terms and conditions as they may determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act.

LIEN

6. In paragraph 11 of Part 1 of Table A the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

A handwritten signature in dark ink is written over a rectangular stamp. The stamp contains some illegible text and a grid-like pattern. The signature appears to be 'J. H. Smith' or similar.

GENERAL MEETINGS

7. In paragraph 54 of Part I of Table A the words "meeting shall be dissolved" shall be substituted for "Members present shall be a quorum".

8. In paragraph 58 (b) of Part I of Table A the words "one Member" shall be substituted for "three Members".

DIRECTORS

9. Unless and until otherwise determined by Ordinary Resolution of the Company in General Meeting the number of Directors shall not be less than two.

10. Subject to paragraph 88 of Part I of Table A, each Director shall remain in office until removed by memorandum in writing signed by the holder or holders of a majority in nominal value of the issued share capital for the time being of the Company and sent by post to or left at the Registered Office for the time being of the Company or by an Ordinary Resolution of the Company in General Meeting.

11. The holder or holders of a majority in nominal value of the issued share capital for the time being of the Company may at any time and from time to time by memorandum in writing signed by him or them and sent by post to or left at the Registered Office for the time being of the Company, or the Company may at any time and from time to time by Ordinary Resolution in General Meeting, appoint any person to be a Director either to fill a vacancy or as an addition to the existing Board. Any Director so appointed shall hold office until he is removed pursuant to Article 10 or his office is vacated under paragraph 88 of Part I of Table A.

12. Without prejudice to Article 11 any casual vacancy in the Board of Directors may be filled up by the Directors and the Directors may at any time and from time to time appoint any person as an additional Director. Any Director appointed under this Article shall hold office until he is removed pursuant to Article 10 or his office is vacated under paragraph 88 of Part I of Table A.

13. A Director may be appointed by the Directors to any executive or other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such a period and on such terms (as to remuneration and otherwise) as the Directors may determine.

14. (1) No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor purchaser or in any other manner whatsoever, nor shall any such contract or any contract entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract by reason of such Director holding that office or of the fiduciary relationship thereby established.

(2) A Director who is in any way interested in a contract or proposed contract with the Company shall declare the nature of his interest at a Meeting of the Directors in accordance with section 199 of the Act.

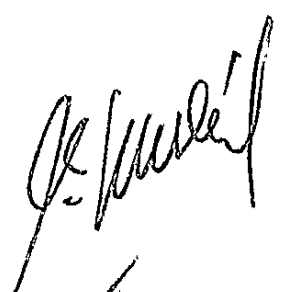
(3) A Director shall be counted in the Quorum present at a meeting and may vote in respect of any contract or arrangement in which he is interested, including his own appointment to any other office or place of profit under the Company.

15. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company shall be entitled to receive such extra remuneration, whether by way of salary, commission, percentage of profits, lump sum payment or otherwise, as the Directors may determine.

16. Each Director shall have the power to nominate (1) any other Director, or (2) any person approved for that purpose by the other Directors, to act as alternate Director during his absence, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst so acting, shall exercise and discharge all the functions powers and duties of the Director whom he represents. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. Any nomination under this Article may be given by letter, cable, telegram or telex, and may be delivered at or sent to the Registered Office for the time being of the Company or at or to such other place as the Directors may agree.

17. In paragraph 86 of Part I of Table A the words from "and every director" to the end of the paragraph shall be deleted.

18. 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, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.



No: 50620

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THE COMPANIES ACTS

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

WINSTONES LIMITED

(Passed 29 April 1980)

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company held at Cowick Hall, Snaith, Goole, North Humberside DN14 9AA on Tuesday the 29th day of April 1980, the following Resolutions were duly passed as Special Resolutions:-

RESOLUTION

1. THAT the Memorandum of Association of the Company be altered by the deletion of Clause 3 thereof and the substitution therefor of the Clause numbered 3 in the amended copy of the Memorandum of Association submitted to the Meeting and for the purpose of identification subscribed by the Chairman thereof.
2. THAT the name of the Company be changed to Croda Application Chemicals Limited.

G E BATES

Chairman

805 240
739151

No. 50620

L. Bates
Chairman

MEMORANDUM AND ARTICLES

OF ASSOCIATION

OF

CRODA APPLICATION CHEMICALS LIMITED

(reprinted to incorporate amendments to 29 April 1980)

No. 50620.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Special Resolution

OF

Winstone Parsons Fletcher Limited

(Passed 19th January, 1961.)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held on 19th January, 1961, the subjoined Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION.

That the name of the Company be changed to "WINSTONES LIMITED".

C. E. TINSLEY,

Chairman of the Meeting.

B., M. & Co., Ltd. 522404.

INDISTINCT ORIGINAL

No. 50620.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Special Resolutions
OF
B. Winstone & Sons Limited

(Passed 17th March, 1958.)

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held on 17th March, 1958, the subjoined Resolutions were duly passed as SPECIAL RESOLUTIONS :—

RESOLUTIONS.

1. THAT the Regulations contained in the document submitted to this Meeting and signed for the purpose of identification by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the entire exclusion of all existing Articles thereof.
2. THAT the name of the Company be changed to "Winstone Parsons Fletcher Limited".

E. W. MUIRSMITH,
Chairman.

B., M. & Co. Ltd. T101095F.

DISTINCT ORIGINAL

MINUTE with reference to Reduction of Capital approved by
Order of the High Court of Justice, Chancery Division, dated
18th March 1910.

The Capital of B. Winstone & Sons Limited, and Reduced,
henceforth is £80,000 divided into 16,000 Shares of £5 each, instead
of the original Capital of £100,000 divided into 20,000 Shares of
£5 each. At the time of the registration of this Minute 8,000 of
the said 16,000 Shares are issued (6,000 numbered respectively
1 to 5,400 inclusive and 9,401 to 10,000 inclusive as Ordinary Shares
and 2,000 numbered respectively 1 to 2,000 inclusive as Preferred
Ordinary Shares) and are to be deemed fully paid up respectively,
and the residue of the said Shares, namely, 8,000 are unissued.

INDISTINCT ORIGINAL

CL Baker
Chairman

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

CRODA APPLICATION CHEMICALS LIMITED
(as altered by a Special Resolution passed on 29 April 1980)

Printing ink
items

1. The name of the Company is "B. WINSTONE & SONS LIMITED". *
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:
 - (i) To manufacture and deal in chemicals and chemical products of all kinds.
 - (ii) To manufacture and deal in products for the surface coating, metal treatment and oil drilling industries, building materials and all oleaginous and saponaceous substances of every description.
 - (iii) To carry on business as builders and contractors, constructional, sanitary, civil and general engineers, and pharmaceutical and general chemists.
 - (iv) To acquire and assume for any estate or interest and to take options over, construct and develop any property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person and to act and carry on business as a holding company.
 - (v) To manufacture, process, import, export deal in and store any goods and other things and to carry on the business of manufacturers, processors, importers, exporters and storers of and dealers in any goods and other things.
 - (vi) To acquire and exploit lands, mines and mineral rights and to acquire, explore for and exploit any natural resources and to carry on any business involving the ownership or possession of land or other immovable property or buildings or structures thereon and to construct, erect, instal, enlarge, alter and maintain buildings, plant and machinery and to carry on business as builders, contractors and engineers.

* By Special Resolution passed on 17 March 1958 the name of the Company was changed to "Winstones, Parsons, Fletcher Limited" by Special Resolution passed on 19 January 1961 to "Winstones Limited" and by Special Resolution passed on 29 April 1980 to "Croda Application Chemicals Limited".

- (vii) To provide services of all descriptions and to carry on business as advisers, consultants, brokers and agents of any kind.
- (viii) To advertise, market and sell the products of the Company and of any other person and to carry on the business of advertisers or advertising agents or of a marketing and selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind.
- (ix) To provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on any business involving any such provision.
- (x) To lend money, and grant or provide credit and financial accommodation, to any person and to carry on the business of a banking, finance or insurance company.
- (xi) To invest money of the Company in any investments and to hold, sell or otherwise deal with such investments, and to carry on the business of a property or investment company.
- (xii) To acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.
- (xiii) To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out exercise and comply with the same.
- (xiv) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation of or binding on the Company in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities.
- (xv) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of the obligations of and the repayment or payment of the principal amounts of, and any premiums, interest and dividends on, any securities of any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary of a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.
- (xvi) To amalgamate with or enter into partnership or any profit-sharing arrangement with, and to co-operate or participate in any way with, and assist or subsidise any person.

- (vii) To accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise.
- (xviii) To apply for and take out, purchase or otherwise acquire any trade and service marks and names, designs, patents, patent rights, inventions and secret processes and to carry on the business of an inventor, designer or research organisation.
- (xix) To sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner deal with, or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities.
- (xx) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.
- (xxi) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund or trust promoters or managers and of underwriters or dealers in securities, and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act as trustees of any kind and to undertake and execute any trust.
- (xxii) To pay all the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (xxiii) To grant pensions, annuities, or other allowances, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary of a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or who have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments towards insurances or other arrangements likely to benefit

any such persons or otherwise advance the interests of the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object.

- (xxiv) To cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.
- (xxv) To distribute any of the property of the Company among its creditors and Members in specie or kind.
- (xxvi) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (xxvii) To carry on any other business or activity and do anything of any nature which in the opinion of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking property or assets or otherwise to advance the interests of the Company or of its Members.
- (xxviii) To do all such other things as in the opinion of the Company are or may be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that "company" in this clause, except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled or resident in the United Kingdom or elsewhere, "person" shall include any company as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

INDISTINCT ORIGINAL

4. The Liability of the Members is limited.
5. The Capital of the Company is £100,000, divided into 20,000 Shares of £5 each, with power to increase the Capital, and to issue Preference, Guaranteed, or Deferred Shares, either as a part of the original Capital or any increase thereof.*

Notes:

1. By Special Resolution passed on 4 June and confirmed on 25 June 1901 it was resolved that 2,000 shares of £5 each of the Company's Capital should be Preferred Ordinary Shares, with certain preferential rights attached thereto.
2. By Special Resolution passed on 12 November and confirmed on 6 December 1909 the Capital was reduced to £80,000 by the repayment of £20,000 Ordinary Capital.
3. By Ordinary Resolution passed on 9 March 1920 the Capital of the Company was increased to £100,000 by the creation of 20,000 additional Ordinary Shares of £1 each.
4. -- By Ordinary Resolution passed on 29 January 1947 the Capital of the Company was increased to £200,000 by the creation of 100,000 additional Ordinary Shares of £1 each.

INDISTINCT ORIGINAL

(vi)

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
BENJ. WINSTONE, 53 Russell Square, W.C., Printing Ink Manufacturer	One
ERNEST H. WINSTONE, 100 Shoe Lane, E.C., Printing Ink Manufacturer	One
FREDERICK ALONZO ALLEN, 25 Leander Road, Brixton, S.W., Commercial Traveller	One
RODERICK THOMAS, 157 Osborne Road, Forest Gate, E., Manager of Works	One
WILLIAM STEERS, 8 Althorpe Road, Wandsworth Common, S.W., Manager of the Patent Ink and Stationery Co.	One
A.J. MIDWINTER, 106 Peckham Road, London, Commercial Traveller	One
JAMES THOMAS SHAW, 2 Connaught Road, N., Traveller	One
LEONARD ERNEST BARTLETT, 5 Alkham Road, Stoke Newington, N., Cashier	One
RALPH WILSON MANUEL, 36 Chichester Road, Leytonstone, Clerk	One

Dated the 21st day of December, 1896.

Witness to all the above signatures -

Wm. CHURCHILL TAYLER
27 Great James Street
Bedford Row
Solicitor.

INDISTINCT ORIGINAL

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

URODA APPLICATION CHEMICALS LIMITED
(formerly Winstones Limited)

(New Articles of Association adopted by Special
Resolution passed on 11th October, 1971)

TABLE A

*still
Private*

1. The Company is a private company and, subject as hereinafter provided, the regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Table A"), together with the regulations hereinafter contained, shall be the regulations of the Company.

2. Paragraphs 75, 79, 84 and 89 to 97 (inclusive) of Part I of Table A shall not apply to the Company.

BUSINESS

3. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with the same.

4. The registered office of the Company shall be at such place in England as the Directors shall from time to time appoint.

SHARE CAPITAL

5. All shares, whether in the original or any increased capital, shall be under the control of the Directors, who may allot, grant options over, or otherwise dispose of the same to such persons, at such times and for such consideration, and upon such terms and conditions as they may determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act.

LIEN

6. In paragraph 11 of Part 1 of Table A the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

INDISTINCT ORIGINAL

GENERAL MEETINGS

7. In paragraph 54 of Part I of Table A the words "meeting shall be dissolved" shall be substituted for "Members present shall be a quorum".

8. In paragraph 58 (b) of Part I of Table A the words "one Member" shall be substituted for "three Members".

DIRECTORS

9. Unless and until otherwise determined by Ordinary Resolution of the Company in General Meeting the number of Directors shall not be less than two.

10. Subject to paragraph 88 of Part I of Table A, each Director shall remain in office until removed by memorandum in writing signed by the holder or holders of a majority in nominal value of the issued share capital for the time being of the Company and sent by post to or left at the Registered Office for the time being of the Company or by an Ordinary Resolution of the Company in General Meeting.

11. The holder or holders of a majority in nominal value of the issued share capital for the time being of the Company may at any time and from time to time by memorandum in writing signed by him or them and sent by post to or left at the Registered Office for the time being of the Company, or the Company may at any time and from time to time by Ordinary Resolution in General Meeting, appoint any person to be a Director either to fill a vacancy or as an addition to the existing Board. Any Director so appointed shall hold office until he is removed pursuant to Article 10 or his office is vacated under paragraph 88 of Part I of Table A.

12. Without prejudice to Article 11 any casual vacancy in the Board of Directors may be filled up by the Directors and the Directors may at any time and from time to time appoint any person as an additional Director. Any Director appointed under this Article shall hold office until he is removed pursuant to Article 10 or his office is vacated under paragraph 88 of Part I of Table A.

13. A Director may be appointed by the Directors to any executive or other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such a period and on such terms (as to remuneration and otherwise) as the Directors may determine.

14. (1) No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor purchaser or in any other manner whatsoever, nor shall any such contract or any contract entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract by reason of such Director holding that office or of the fiduciary relationship thereby established.

INDISTINCT ORIGINAL

(2) A Director who is in any way interested in a contract or proposed contract with the Company shall declare the nature of his interest at a Meeting of the Directors in accordance with section 199 of the Act.

(3) A Director shall be counted in the Quorum present at a meeting and may vote in respect of any contract or arrangement in which he is interested, including his own appointment to any other office or place of profit under the Company.

15. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company shall be entitled to receive such extra remuneration, whether by way of salary, commission, percentage of profits, lump sum payment or otherwise, as the Directors may determine.

16. Each Director shall have the power to nominate (1) any other Director, or (2) any person approved for that purpose by the other Directors, to act as alternate Director during his absence, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst so acting, shall exercise and discharge all the functions powers and duties of the Director whom he represents. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. Any nomination under this Article may be given by letter, cable, telegram or telex, and may be delivered at or sent to the Registered Office for the time being of the Company or at or to such other place as the Directors may agree.

17. In paragraph 86 of Part I of Table A the words from "and every director" to the end of the paragraph shall be deleted.

18. 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, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

INDISTINCT ORIGINAL



C O P Y

CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 50620

183.

I hereby certify that

WINSTONES LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

CRODA APPLICATION CHEMICALS LIMITED

Given under my hand at Cardiff the

23RD MAY 1980

E. A. WILSON

Assistant Registrar of Companies

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THE COMPANIES ACTS

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

CRODA APPLICATION CHEMICALS LIMITED

(Passed 10 February 1983)

AT the ANNUAL GENERAL MEETING of the Company held on
Thursday the tenth day of February 1983 the following
Resolution was duly passed as a Special Resolution

RESOLUTION

THAT in accordance with the provisions
of S. 12 of the Companies Act 1981 no
auditors be appointed by the Company in
that it is a dormant company and meets
the other requirements of the aforesaid
section in this regard

C. B. Davis

CHAIRMAN



CRODA APPLICATION CHEMICALS LIMITED

199

BALANCE SHEET AT 25 DECEMBER 1983

26 DECEMBER 1982

£

CURRENT ASSETS
Debtors
200,000 Amounts owed by group companies

£200,000

200,000

£200,000

CAPITAL AND RESERVES
Called up share capital

25 DECEMBER 1983

£

200,000

£200,000

200,000

£200,000

NOTES:

1. Ultimate holding company

Croda International Plc, incorporated
in the United Kingdom, is the
ultimate holding company.

2. Share capital

Ordinary shares of £1 each
Issued and fully paid £200,000
Authorised £200,000

A Special Resolution has been passed by the Company under the provisions of S. 12 of the Companies Act 1981 that no auditors be appointed by the Company.

The directors have relied on the exemptions for individual accounts on the ground that the Company is entitled to be treated as a small company.

The Company was dormant for the whole of the period ended 25 December 1983 and has made neither profit nor loss in that period.

.....
Director

.....
Director

N. Coapray



20 January 1984