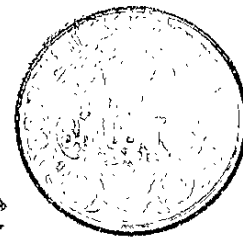


THE COMPANIES (CONSOLIDATION) ACT, 1908."

Declaration of Compliance



A
Companies
Fee Stamp
of 5s.
should be
impressed
here

WITH THE

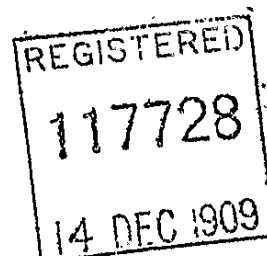
REQUIREMENTS OF THE COMPANIES
(CONSOLIDATION) ACT. 1908

I do pursuant to Section 17, Sub-section 2, of The Companies (Consolidation)
Act, 1908, on behalf of a Company proposed to be Registered as

The Vanguard Chemical Company

LIMITED.

(See Page 2 of this Form.)



TELEGRAMS: "CERTIFICATE, LONDON."

TELEPHONE NUMBER: 246 HOLBORN

JORDAN & SONS, LIMITED,
Company Registration Agents, Printers, Publishers, and Stationers,
116 & 117 CHANCERY LANE, LONDON, W.C.

presented for filing by

I Albert John Murphy
of Derriington Street in the City of Leeds,
Chemical Manufacturer -

NOTE.—This margin
is reserved for binding, and must not be
written across.
*Here insert
"A Solicitor
of the High
Court or
in the
Vacation"
or "A person
named in the
Articles of
Association as
a Director or
Secretary."

Do solemnly and sincerely Declare that I am² a person named
in the Articles of Association as a Director
of the Vanguard Chemical Company

LIMITED,

and that all the requirements of The Companies (Consolidation) Act, 1908,
in respect of matters precedent to the registration of the said Company
and incidental thereto have been complied with. And I make this solemn
Declaration conscientiously believing the same to be true, and by virtue
of the provisions of The Statutory Declarations Act, 1835.

Declared at *Leeds* in
the County of York

the *third* day of *December*

One thousand nine hundred and *nine*,

before me,

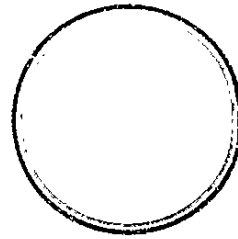
John Morgan

A Commissioner for Oaths.

A. J. Murphy

THE STAMP ACT, 1891, and THE FINANCE ACT, 1899.

COMPANY LIMITED BY SHARES.



Duty at the
rate of 5s.
12d every
£100 should
be impressed
here

Statement of the Nominal Capital

of

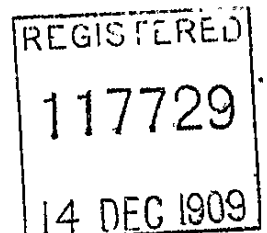
The Vanguard Chemical Company



LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891, as
amended by Section 7 of The Finance Act, 1899.

(See Page 2 of this Form.)



This Statement is to be lodged with the Memorandum of Association and
other Documents when the Registration of the Company is applied for.

L(202 5.01)

TELEGRAMS: "CERTIFICATE LONDON."

TELEPHONE NUMBER: 246 HOLBORN.

JORDAN & SONS, LIMITED,
Company Registration Agents, Printers, Publishers, and Stationers,
116 & 117 CHANCERY LANE, LONDON, W.C.

sent for filing by



THE NOMINAL CAPITAL

OF

The Vanguard Chemical Company LIMITED,

is Sixty thousand _____ Pounds.

divided into Sixty thousand _____ Shares

of one pound _____ each.

Signature

A. J. Murphy

Description

Director

Dated the

31st

day

of

December 19 *09*

* * 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 COMPANIES (CONSOLIDATION) ACT, 1908.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

The Vanguard Chemical Company LIMITED.

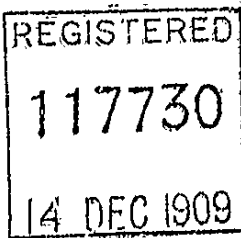
1. The name of the Company is "The Vanguard Chemical Company Limited."
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:—

(a) To carry on all or any of the following businesses, namely, Brewers, Distillers and Maltsters, and Vinegar, Cider, Wine and Aerated Water Makers, and manufacturers of and importers and dealers in the raw materials, products, machinery, plant, apparatus, stock and appliances required or used in these and kindred trades.

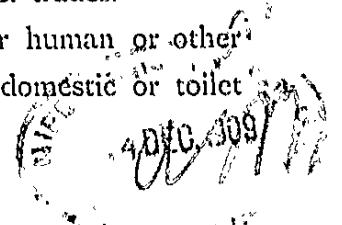
Makers, importers and dealers in Scientific and Technical apparatus, reagents and instruments used for public or private instruction, research and analysis.

Manufacturing, consulting and analytical chemists, chemical engineers and merchants, importers, brokers and drysalers in general; and in particular, makers, merchants and purveyors of chemicals, machinery, plant, appliances, stock and products used or made in technical industries, such as tanning, dyeing, weaving, finishing, bleaching, soap making, printing, pottery, laundry, hat making, plumbing, cabinet making, book binding, photography, oils, paints, colours, inks, stains, polishing powders, paste, liquids and slabs, fuel, adhesives, stiffening, cleansing, antiseptics, disinfectants, detergents, manures, fertilizers, insecticides, and the like industries, as well as the working up of residues, effluents, bye- and intermediate-products occurring in any or all these or other trades.

Makers and dealers in food products for human or other use, including sauces, condiments, culinary, domestic or toilet



*Presented for
filing by*



equipment, confectionery, patent medicines, proprietary articles, horse, cattle, dog, poultry, game and other feeding stuffs and medicines.

- (b) To carry on any other trade or business which can, in the opinion of the Directors of the Company, be advantageously carried on in connection with or as auxiliary to any trade or business authorised by paragraph (a) of this clause to be carried on.
- (c) To purchase or otherwise acquire any share or interest in or the whole or any part of all or any of the businesses carried on by Albert John Murphy, of Dorrington Street and elsewhere, in the City of Leeds, as Chemical Manufacturer, Consulting Brewer and Analyst, under the styles of "The Vanguard Manufacturing Company" and "Murphy & Lonsdale," and any share or interest in or the whole or any part of the business or businesses of any other person, firm or company, carrying on any business within the scope of the objects of this Company, together with all or any the goodwill and assets thereof, including all or any recipes and private formulæ of or used in or relating thereto respectively, and to undertake all or any of the liabilities or obligations of the said Albert John Murphy and of such person, firm, or Company, and to carry on, conduct, and liquidate any business so acquired and to make and carry into effect any contracts or agreements with the said Albert John Murphy and with any such person, firm or Company as aforesaid with respect to amalgamation, joint working, co-operation, division of profits, mutual assistance, or otherwise, and to accept, by way of consideration, for any such contract or arrangement, any shares, debentures or securities of any Company.
- (d) To purchase or otherwise acquire and obtain provisional or other protection and licences in respect of any inventions, or alleged inventions, patents, trade marks or names, designs, copyrights, schemes, ideas, secret or other processes, and the like, whether in the United Kingdom or elsewhere, which may appear likely to be advantageous or useful to the Company, and to test, develop, prolong, renew, exercise, use, vend, grant exclusive or other licences in respect of, or otherwise deal with, all or any of the same.
- (e) To acquire, by purchase or otherwise, any property (real or personal) liberties, rights, or privileges, which may be necessary for or be conveniently used or dealt with by the Company.

- (f) To obtain from any Government or State, or from any potentate, local or other authority, any monopolies, concessions, charters, contracts, grants, privileges, and rights, the acquisition or possession of which may appear likely to further the objects of or benefit the Company, and to exercise, comply with, work, carry into effect, and turn to account any grants, contracts, or rights so obtained.
- (g) To promote or assist in the promotion of any Company or Companies, for or with any purposes or objects, and to effect or assist in effecting incorporation of such Company or Companies under any Act or Acts of Parliament, Royal Charter, or otherwise.
- (h) To invest any of the moneys of the Company in or upon such investments or securities as may from time to time be deemed expedient, and to lend or advance moneys to, guarantee the contracts or engagements of, become surety for, and financially assist any person, firm, Company, or Corporation.
- (i) To raise or borrow moneys, and to secure or guarantee the payment or repayment of any moneys raised, borrowed, or owing by the Company, and the performance or discharge of any of its obligations or liabilities, by the issue of debentures or debenture stock (redeemable or irredeemable), bonds, mortgages, or other securities, based or charged upon the whole or any part of the undertaking and assets of the Company (including after-acquired property or rights and uncalled or unissued capital) or in such other manner as may be determined upon.
- (j) To draw, make, accept, indorse, issue, purchase, negotiate, discount, and deal in bills of exchange, promissory notes, letters of credit, coupons, circular notes, bills of lading, dock warrants, delivery orders, rights or things in action, and other negotiable or mercantile instruments or securities.
- (k) To apply or subscribe for, accept, hold, underwrite, deal in, and place or guarantee the placing of any shares, scrip, stock, debentures, debenture stock, bonds, or securities of any Company or Corporation.
- (l) To apply for, promote, and obtain any provisional Orders, Acts of Parliament, Board of Trade Orders, Charters and other powers or authorities for enabling the Company to extend, modify, or carry out any of its objects or powers, or for any other purpose whatsoever.

- (m) To effect assurances against risk of loss to the Company by fire, storm, sea, war, reprisal, accident, or otherwise howsoever.
- (n) To pay for any services rendered to and any property or rights acquired by the Company in such manner as may seem expedient, and in particular by the issue of shares or securities of the Company, credited as fully or partly paid up.
- (o) To maintain, repair, build upon, alter, improve, extend, manage, develop, sell, lease, exchange, let on hire, mortgage, or otherwise deal with the whole or any part of the property and assets at any time acquired, possessed, or controlled by the Company.
- (p) To sell, transfer or dispose of the whole or any part of the business or undertaking of the Company to any other Company (whether promoted by this Company or not) or to any person, firm, or Corporation, and to accept by way of consideration for any such sale, transfer, or disposal, any shares, debentures, debenture stock, bonds or securities of any other Company.
- (q) To distribute among the members of the Company in kind any shares, debentures, securities or property belonging to the Company.
- (r) To pay the whole or any part of the costs, charges, fees and expenses connected with the formation and incorporation of the Company and with obtaining subscriptions for its shares and securities.
- (s) To give gratuities or pensions or grant pecuniary or other aid to any persons who are, or have at any time been, employed by the Company, or to the wives, children, or relatives of such persons, and to found, support, subscribe or make donations to any clubs, sick-funds, trusts, hospitals, infirmaries, dispensaries and institutions which may appear likely to be of any benefit or convenience to the Company or to any of the persons above mentioned.
- (t) To subscribe or make donations to or otherwise assist any public charitable, benevolent or useful institution, exhibition, or object.
- (u) To effect incorporation or recognition of the Company in any colony, dependency, foreign country or place.
- (v) To do all such other acts and things as may seem incidental or conducive to the attainment of the above objects, or any of them.

(w) To transact, manage, and carry on any trade, business or operation within the scope of the Company's objects in any colony, dependency, foreign country or place, as well as in the United Kingdom, and at any time or times, and as, by, or through principals, agents, brokers, trustees, contractors, sub-contractors, or otherwise, and either on sole or joint account.

4. The liability of the members is limited.

5. The capital of the Company is £40,000, divided into 40,000 shares of £1 each.

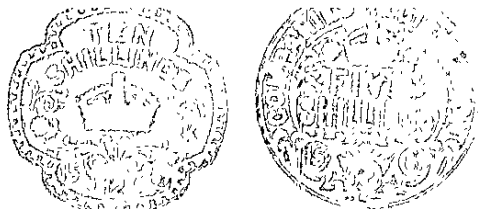
We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
Albert John Murphy Dorrington Street Leeds : Chemical Manufacturer	One
Harold Weston Murphy 2 Springfield Mount Leeds. Engineer	One
Emily Grace Murphy 2 Springfield Mount Leeds Wife of Albert John Murphy	One
Grace Louisa Murphy 2 Springfield Mount Leeds Spinster	One
Bertha Mary Murphy 2 Springfield Mount Leeds Spinster	One
Phyllis Dorothy Murphy 2 Springfield Mount Leeds Spinster	One
Alice Olive Dora Murphy 2 Springfield Mount Leeds Spinster	One

Dated the third day of December 1909

Witness to the above signatures,

Wm Morgan
Solicitor 43 Bank Street
Bradford



THE COMPANIES (CONSOLIDATION) ACT, 1908.

1064-2/4

COMPANY LIMITED BY SHARES.

Articles of Association

OF

The Vanguard Chemical Company LIMITED.

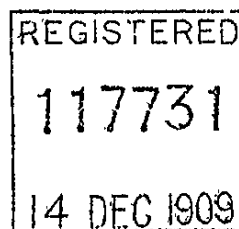


TABLE A EXCLUDED.

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

INTERPRETATION.

2. In the interpretation of these presents, unless the subject or context is inconsistent therewith :—

"The Companies Act" shall mean the Companies (Consolidation) Act, 1908, and every other Act for the time being in force concerning joint-stock companies and applicable to this Company.

"In writing" shall mean written, printed, or lithographed, or partly one and partly another.

"The Board" shall mean the board of directors for the time being.

"The Registrar" shall mean the Registrar of joint-stock companies.

"The register" shall mean the register of members required by the Act.

13

Handwritten signatures and initials, including 'W.M.' and 'A.M.', are visible in the bottom right corner.

"Month" shall mean calendar month.

"Days" (unless otherwise expressed) shall mean clear days.

"Paid up" shall include "credited as paid up."

Words signifying males shall include females so far as may be consistently with the regulations for the time being of the Company.

Words signifying the singular number only shall include the plural number, and vice versa.

Words signifying individuals shall include companies (incorporated or unincorporated) and partnerships.

Subject as aforesaid, words which have a special meaning assigned to them by the Companies Act shall have the same meaning in these presents.

PRIVATE COMPANY.

3. The Company shall be a Private Company, and all things needful to maintain its status as such shall be done and observed, and particularly :—

- (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. No other provision contained in any other Article hereof shall derogate from the absoluteness of this sub-clause of this Article.
- (b) The number of members of the Company (exclusive of persons who are in the employment of the Company) shall not at any time exceed fifty, and no transfer shall be effected if the registration thereof would increase the number of members beyond the limit for the time being authorized in the case of a private company.
- (c) The Company shall not at any time offer any of its Shares or Debentures to the public for subscription; any such offer being hereby prohibited.
- (d) The Company shall not at any time issue any Share Warrants and any such issue is hereby prohibited.

SHARES.

4. Subject to the provisions, if any, in that behalf of the Memorandum of Association of the Company, and without prejudice to any special rights previously conferred on the holders of existing Shares in the Company, 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 Share Capital, or otherwise, as the Company may from time to time by Special Resolution determine.

5. 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 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 Regulations relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued Shares of the class.

6. Every person whose name is entered as a Member in the Register of Members shall, without payment, be entitled to a Certificate under the Common Seal of the Company specifying the Share or Shares held by him 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.

7. If a Share Certificate is defaced, lost, or destroyed, it may be renewed on payment of such fee, if any, not exceeding One Shilling, and on such terms, if any, as to evidence and indemnity as the Directors think fit.

8. No part of the funds of the Company shall be employed in the purchase of, or in loans upon the security of, the Company's Shares.

LIEN.

9. The Company shall have a 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 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 Clause. The Company's lien, if any, on a Share shall extend to all Dividends payable thereon.

10. 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 some 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 by reason of his death or bankruptcy to the Share.

11. The proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the Shares prior to the sale) be paid to the person entitled to the Shares at the date of the sale. The purchaser shall be registered as the holder of the Shares, 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.

CALLS ON SHARES.

12. The Directors may from time to time make Calls upon the Members in respect of any moneys unpaid on their Shares, provided that no Call shall exceed one-fourth of the nominal amount of the Share, or be payable at less than one month from the last Call; and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on his Shares.

13. The joint holders of a Share shall be jointly and severally liable to pay all Calls in respect thereof.

14. 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 upon the sum at the rate of Five pounds per cent per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

15. The provisions of these regulations as to payment of interest 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 amount of the Share, or by way of premium, as if the same had become payable by virtue of a Call duly made and notified.

16. The Directors may make arrangements on the issue of Shares for a difference between the holders in the amount of Calls to be paid and in the times of payment.

17. 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 presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting, Six per cent) as may be agreed upon between the Member paying the sum in advance and the Directors.

TRANSFER and TRANSMISSION OF SHARES.

18. The instrument of transfer of any Share in the Company shall be executed both by the transferor and transferee, and 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.

19. Shares in the Company shall be transferred in the following form, or in any usual or common form which the Directors shall approve :—

I, A.B., of _____ in consideration of the sum of _____
Pounds paid to me by C.D., of _____
(hereinafter called "the said transferee") do hereby transfer to the said transferee the Share (or Shares) numbered _____ in the undertaking called The Vanguard Chemical Company Limited, to hold unto the said transferee, his executor, administrators, and assigns, subject to the several conditions on which I held the same at the time of the execution hereof; and I, the said transferee, do hereby agree to take the said Share (or Shares) subject to the conditions aforesaid.

As witness our hands the _____ day of _____

Witness to the signatures of, &c.

20. The Directors may decline to register any transfer of Shares on which the Company has a lien. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General Meeting in each year. The Directors may decline to recognize any instrument of transfer unless (a) a fee not exceeding Two shillings and sixpence is paid to the Company in respect thereof and (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.

21. The executors or administrators of a deceased sole holder of a Share shall be the only persons recognized by the Company as having any title to the Share. In the case of a Share registered in the names of two or more holders, the survivors or survivor, or the executors or administrators of the deceased survivor, shall be the only persons recognized by the Company as having any title to the Share.

22. Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member shall upon such evidence being produced as may from

time to time be required by the Directors, have the right, either to be registered as a Member in respect of the Share or, instead of being registered himself, to make such transfer of the Share as the deceased or bankrupt person could have made; 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 the deceased or bankrupt person before the death or bankruptcy.

23. 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.

24. Any person who desires to transfer any share to a person not a member of the Company must serve the Company with notice in writing (hereinafter called the 'Transfer Notice') that he desires to make such transfer. The transfer notice must specify the name and address of the proposed Transferee, and the sum at which the proposing Transferor fixes the fair value of the shares, and within fourteen days after the service of such notice the Directors shall give the proposing Transferor notice of their approval or disapproval of the transfer, and if they approve, the proposed Transfer may be forthwith carried out (subject only to Articles 3 and 20 hereof). But if they disapprove, the transfer notice shall be deemed to constitute the Company the agent of the proposing Transferor for the sale of the share to any member of the Company, at the fair value, and such authority shall not be revocable, and if the Company shall, within the space of twenty-eight days after being served with such notice, find a member willing to purchase the share (hereinafter called the purchasing member), and shall give notice thereof to the proposing Transferor, he shall be bound, upon payment of the fair value, to transfer the share to the purchasing member.

25. At the Ordinary General Meeting in each year the Company shall by Resolution declare what is the fair value of a share, and upon any sale pursuant to Article 24 hereof the amount so declared with the addition thereto of 5 per cent. per annum from the date of the meeting to the date of the completion of such sale (less any dividend in the meantime paid) shall be taken to be the fair value for the purpose of Article 24 hereof.

26. In case any difference arises between the proposing Transferor and the purchasing member as to the fair value of a share, the difference shall be referred to two Arbitrators, one to be appointed by each of the parties in difference.

27. If in any case the proposing Transferor, after having become bound as aforesaid, makes default in transferring the share, the Company may receive the purchase money, and shall thereupon cause the name of the purchasing member to be entered in the register as the holder of the share, and shall hold the purchase money in trust for the proposing Transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

28. If the Company shall not within the space of twenty-eight days after being served with the transfer notice, find a member willing to purchase the shares, and give notice in manner aforesaid, the proposing Transferor shall at any time within three calendar months afterwards be at liberty, subject to Article 3 hereof, to sell and transfer the shares (or those not placed) to any person and at any price.

29. Any shares specified in any notice served on the Company and pursuant to Article 24 hereof shall be offered to the members in like manner (so far as may be) as new shares under Article 40 hereof are to be offered and, failing that in such order as shall be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors think fit.

30. Subject to Article 3 hereof any share may be transferred by a member to any other member, or to his or her wife or husband, father or mother, or to any brother, sister, son, daughter, grandchild, son-in-law, daughter-in-law, nephew or niece of such member and any share of a deceased member may be transferred by his executors or administrators to his or her widow or widower, father or mother, any brother, sister, son, daughter, grandchild, son-in-law, daughter-in-law, nephew or niece of such deceased member and shares standing in the name of the Trustees of the Will of any deceased member may be transferred upon any change of Trustees to the Trustees for the time being of such Will and Article 24 hereof shall not apply to any transfer authorized by this Article but so nevertheless that the Directors shall in every case occurring under this Article have an absolute discretion to refuse to register any transfer of any share where they have an opinion that the proposed Transferee is not a desirable person to admit to membership.

SURRENDER OF SHARES.

31. Any member may make, and the Company may accept a surrender of his shares or any of them upon any terms which may be mutually agreed

between such member and the Directors. Provided always that the capital of the Company shall not be reduced otherwise than in accordance with the provisions of the Statutes.

FORFEITURE OF SHARES.

32. 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 such 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.

33. The notice shall name a further day (not earlier than the expiration of fourteen days from the date 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.

34. 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.

35. 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.

36. 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 presently payable by him to the Company in respect of the Shares, but his liability shall cease if and when the Company receive payment in full of the nominal amount of the Shares.

37. A statutory declaration in writing that the declarant is a Director 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, and that declaration, and the receipt of the Company for the consideration, if any, given for the Share on the sale or disposition thereof shall constitute a good title to the Share, and the person to whom the Share is sold or disposed of shall 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.

38. The provisions of these regulations 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 amount of the Share, or by way of premium, as if the same had been payable by virtue of a Call duly made and notified.

ALTERATION OF CAPITAL.

39. The Directors may, with the sanction of an Extraordinary Resolution of the Company, increase the Share Capital by such sum, to be divided into Shares of such amount as the Resolution shall prescribe.

40. All new Shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing Shares to which they are entitled. The offer shall be made by notice specifying the number of Shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new Shares, which (by reason of the ratio which the new Shares bear to Shares held by persons entitled to an offer of new Shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.

41. The new Shares shall be subject to the same provisions with reference to the payment of Calls, lien, transfer, transmission, forfeiture, and otherwise as the Shares in the original Share Capital.

42. The Company may, by special resolution :

- (a) Consolidate and divide its Share Capital into Shares of larger amount than its existing Shares.
- (b) By sub-division of its existing Shares, or any of them, divide the whole, or any part, of its Share Capital into Shares of smaller amount than is fixed by the Memorandum of Association, subject, nevertheless, to the provisions of paragraph (d) of sub-section (1) of Section 41 of the Companies 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.
- (d) Reduce its Share Capital in any manner and with, and subject to, any incident authorized, and consent required, by law.

GENERAL MEETINGS.

43. The Statutory General Meeting of the Company shall be held within the period required by Section 65 of the Companies Act.

44. A General Meeting shall be held once in every year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as may be prescribed by the Company in General Meeting, or in default, at such time in the month following that in which the anniversary of the Company's incorporation occurs, and at such place as the Directors shall appoint. In default of a General Meeting being so held, a General Meeting shall be held in the month next following, and may be convened by the Governing Director or any two members in the same manner as nearly as possible as that in which Meetings are to be convened by the Directors.

45. The above-mentioned General Meetings shall be called Ordinary Meetings; all other General Meetings shall be called Extraordinary.

46. The Governing Director or 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 66 of the Companies 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.

PROCEEDINGS AT GENERAL MEETING.

47. Seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day, and the hour of meeting and, in case of special business, the general nature of that business 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 regulations of the Company, entitled to receive such notices from the Company; but the non-receipt of the notice by any member shall not invalidate the proceedings at any General Meeting.

48. All business shall be deemed special that is transacted at an Extraordinary Meeting and all that is transacted at an Ordinary Meeting, with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, and the ordinary report of the Directors and Auditors, the

election of Directors and other officers in the place of those retiring by rotation, and the fixing of the remuneration of the Auditors.

49. 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, three members personally present shall be a quorum.

50. 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 the Members, shall be dissolved ; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and, if at 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.

51. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company.

52. 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, or is unwilling to act as Chairman, the members present shall choose some one of their number to be Chairman.

53. 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 ten 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.

54. 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 by at least three Members, and, unless a poll is 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, and an entry to that effect in the Book 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, that resolution.

55. 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.

56. 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.

57. 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.

VOTES OF MEMBERS.

58. On a show of hands every Member present in person shall have one vote. On a poll every Member shall have one vote for each Share of which he is the holder.

59. 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.

60. 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, curator bonis, or other person in the nature of a committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy.

61. 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.

62. On a poll votes may be given either personally or by proxy.

63. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under the Common Seal, or under the hand of an officer or attorney so authorized. No person shall act as a proxy unless either he is entitled on his own behalf to be present and vote at the Meeting at which he acts as proxy, or he has been appointed to act at that Meeting as proxy for a corporation.

64. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the Meeting at which

the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

65. An instrument appointing a proxy may be in the following form, or in any other form which the Directors shall approve :—

The Vanguard Chemical Company Limited.
 "3, of
 in the County of being a Member of The
 Vanguard Chemical Company Limited, hereby appoint
 of
 as my proxy to vote for me and on my behalf at the (Ordinary or
 Extraordinary, as the case may be) General Meeting of the Company,
 to be held on the day of , and at any
 adjournment thereof."

Signed this day of

DIRECTORS.

66. The number of Directors shall not be less than one Governing Director or two ordinary Directors nor more than seven; but (subject to Articles 72 and 74 hereof) the Company in General Meeting may from time to time increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number shall go out of office.

67. The first Directors shall be Albert John Murphy, of Dorrington Street, in the City of Leeds, Chemical Manufacturer, and Harold Newton Murphy, of 2, Spring Field Mount, in the said City of Leeds, Engineer.

68. The Directors may at any time, and from time to time, appoint any other persons to be Directors, either to fill casual vacancies on or as additions to the Board, subject to the provisions of Articles 72 and 74 hereof. But any Director appointed to fill a casual vacancy shall hold office so long only as the vacating Director would have held the same if no vacancy had occurred.

69. Subject to Articles 72 and 74 hereof, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution, appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

70. Subject to Articles 72 and 74 hereof the remuneration of the Directors (exclusively of the Governing Director and of salaried Managing Directors)

shall from time to time be determined by the Company in General Meeting, and shall be divided among them (exclusively as aforesaid) in such proportions and manner as they (exclusively as aforesaid) may determine.

71. The qualification of a Director (other than a Governing Director) shall be the holding of at least 100 Shares in the Company, and it shall be his duty to comply with the provisions of Section 73 of the Companies Act.

THE PERMANENT GOVERNING DIRECTOR.

72. The said Albert John Murphy shall be the Governing Director of the Company, and, subject as hereinafter provided, the Governing Director for the time being shall hold that office for life, or until he ceases to hold a special qualification, and whilst he holds the same, the government and control of the Company shall be vested in him, and he shall have paramount authority to exercise all the powers, authorities, and discretions by these presents expressed to be vested in the Directors generally, and all the other Directors (if any) for the time being of the Company shall be under his control, and shall be bound to conform to his directions in regard to the Company's business. The Governing Director for the time being shall also be the Chairman of the Board of Directors.

73. Unless and until otherwise from time to time determined by agreement with him, the Governing Director for the time being shall be entitled to a salary at the rate of £600 a year, exclusively of all travelling and other out of pocket expenses.

74. The Governing Director for the time being may from time to time and at any time appoint any person or persons to be Directors of the Company, but so that the number of Directors shall not exceed the maximum number allowed by the regulations of the Company, and may define, limit, and restrict their powers, and may fix and determine their period of office, remuneration, duties and other terms of appointment, and may at any time remove any Director, however appointed, and may at any time convene a general meeting of the Company. Every such appointment or removal must be in writing, under the hand of the Governing Director.

75. The following provisions as to a Governing Director shall also have effect:—

- (1) He shall vacate the office of Governing Director if and when he ceases to hold a special qualification as hereinafter defined, and is requested by the Company in general meeting to resign. If he resigns the office of Governing Director he

shall, if he shall so desire, and so long as he shall not occupy the office of Governing Director, become an Ordinary Director, but without affecting his powers under paragraphs (2) and (4) of this clause.

- (2) If he resigns the office of Governing Director whilst holding a special qualification, he may appoint some other person to be the Governing Director in his place, subject as next hereinafter provided.
- (3) If he resigns office and appoints a successor as aforesaid, he may, whilst holding a special qualification, by notice in writing to the Company, declare that he resumes the office of Governing Director, and he shall thereupon, to the exclusion of his appointee, again become the Governing Director, and the above provision in this paragraph shall apply as often as the Governing Director resumes office as aforesaid.
- (4) If he shall die whilst holding a special qualification, he may, by his Will, or any Codicil thereto, appoint some other person to be the Governing Director, and in default of any such appointment, the legal personal representatives of the said Albert John Murphy may make the appointment.
- (5) Every such appointment must be made by writing, under the hand or respective hands of the appointor or appointors, and may be upon such terms as to remuneration and otherwise as the appointor or appointors think fit.
- (6) Notice of an appointment under paragraphs (2) and (4) of this clause must be served on the Company within two calendar months after the resignation or death of the Governing Director, and the notice must be accompanied by the consent in writing of the appointee to act, and the appointment shall only take effect on service of such notice, and in the event of the same being served within such period.
- (7) For the purposes of this clause, any person appointed as Governing Director under paragraph (2) aforesaid shall be deemed to hold a special qualification if and during such time as a special qualification is registered in his name, or as his appointor holds a special qualification; and if appointed under paragraph (4) aforesaid, shall be deemed to hold the same if and during such time as a special qualification is

registered in the name of such appointee, or if and so long as such representatives or other the legal personal representatives for the time being of the appointor, or the trustees of his Will, shall hold a special qualification.

- (8) For the purpose of this Clause a special qualification aforesaid means Shares or Stock in the Capital of the Company to the nominal value of £1000.

POWERS AND DUTIES OF DIRECTORS.

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

77. Subject as aforesaid the Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such term, and at such remuneration (whether by way of salary, or commission, or participation in profits, or partly in one way and partly in another) and upon such other terms as they may think fit, and a Director so appointed shall not, while holding that office, be subject to retirement by rotation, or taken into account in determining the rotation of retirement of Directors; but his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director, or if the Company in General Meeting resolve that his tenure of the office of Managing Director or Manager be determined.

78. The amount for the time being remaining undischarged of moneys borrowed or raised by the Directors for the purposes of the Company (otherwise than by the issue of Share Capital) shall not at any time exceed the issued Share Capital of the Company without the sanction of the Company in General Meeting.

79. The Directors shall duly comply with the provisions of the Companies Act or any statutory modification thereof for the time being in force, and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company, or created by it,

and to keeping a Register of the Directors, and to sending to the Registrar of Companies an annual list of Members, and a summary of particulars relating thereto, and notice of any consolidation or increase of Share Capital, or conversion of Shares into Stock, and copies of Special Resolutions, and a copy of the Register of Directors and notifications of any changes therein, or of such of the aforesaid or other provisions as shall for the time being apply to a private Company.

80. 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.

81. A Resolution in writing which is signed by the Governing Director or by all the Directors for the time being in office shall have the same effect and be of the same validity as if a quorum of Directors had duly met together and formally passed the same.

THE SEAL.

82. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of either the Governing Director or of the Board of Directors, and in the presence of the Governing Director or of at least two Directors and (in either case) of the Secretary or such other person as the Directors may appoint for the purpose ; and the Governing Director or the two Directors and (in either case) the Secretary or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

DISQUALIFICATIONS OF DIRECTORS.

83. The office of Director shall be vacated if the Director .

- (a) Ceases to be a Director by virtue of Section 73 of the Companies Act ; or
- (b) Holds any other office of profit under the Company except that of Governing Director, Managing Director or Manager, unless he is thereunto appointed either by the Governing Director or unanimously by all the Directors for the time being ; or

- (c) Becomes bankrupt; or
- (d) If found lunatic or becomes of unsound mind; or
- (e) If he does not within two months from the date of his appointment obtain his qualification; or
- (f) If after the expiration of such period he ceases at any time to hold the same; or
- (g) If (not being a Governing Director) he is absent from the meetings of the Board for 12 consecutive calendar months without the sanction of the Governing Director or the Board; or
- (h) If he by notice in writing to the Company resigns his Office.

VACATION OF OFFICE.

84. The office of a Director shall not be vacated by reason of his contracting or entering into any arrangement with the Company, or by reason of his being interested as a member of any Corporation, Company or partnership in any contract or arrangement in which this Company may also have an interest; and no Director shall be liable to account for any profit derived from any such contract or arrangement nor shall any such contract or arrangement be avoided, by reason only of any Director or Directors being interested therein. But the nature of the interest of any Director in any such contract or arrangement shall be disclosed to the Board or to the Company before or at the meeting of the Board or the Company, as the case may be, at which such contract or arrangement is determined upon, or, if his interest does not exist at the time of such determination, then at the first meeting of the Board or the Company, as the case may be, after the acquisition of his interest, and no Director shall except as a shareholder at a meeting of the Company vote in respect of any contract or arrangement in which he is interested.

ROTATION OF DIRECTORS.

85. At the first Ordinary Meeting of the Company the whole of the Directors (except a Governing Director and subject to Articles 72 and 74 hereof) shall retire from office, and at the Ordinary Meeting in every subsequent year one third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to one third, shall retire from office.

86. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

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

88. The Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.

89. If at any Meeting at which an election of Directors ought to take place the places of the vacating Directors are not filled up, the Meeting shall stand adjourned till the same day in the next week at the same time and place, and, if at the adjourned Meeting the places of the vacating Directors are not filled up, the vacating Directors, or such of them as have not had their places filled up, shall be deemed to have been re-elected at the adjourned Meeting.

90. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but the person so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS.

91. 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.

92. 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 or the Governing Director alone.

93. 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 regulations of the Company as the necessary quorum of Directors, the continuing Directors 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.

94. 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 fifteen minutes after the time

appointed for holding the same, the Directors present may choose one of their number to be Chairman of the Meeting.

95. 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 them by the Directors.

96. A Committee may elect a Chairman of their Meetings: if no such Chairman is elected, or if at any Meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Members present may choose one of their number to be Chairman of the Meeting.

97. A Committee may meet and adjourn as they think proper. Questions arising at any Meeting shall be determined by a majority of votes of the Members present, and in case of an equality of votes the Chairman shall have a second or casting vote.

98. 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 Directors or persons acting as aforesaid, or that they or any of them were disqualified or incapable of voting be as valid and effectual as if every such person had been duly appointed and was qualified to be a Director and capable of voting.

DIVIDENDS AND RESERVE.

99. The Company in General Meeting may declare Dividends, but no Dividend shall exceed the amount recommended by the Directors.

100. 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.

101. No Dividend shall be paid otherwise than out of profits.

102. Subject to the rights of persons, if any, entitled to Shares with special rights as to Dividends, all Dividends shall be declared and paid according to the amounts paid on the Shares, but if and so long as nothing is paid up on any of the Shares in the Company, Dividends may be declared and paid according to the amounts of the Shares. No amount paid on a Share in advance of Calls

shall, while carrying interest, be treated for the purposes of this Article as paid on the Share.

103. 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 meeting contingencies, or for equalising Dividends, or for any other 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.

104. If several persons are registered as joint holders of any Share, any one of them may give effectual receipts for any Dividend payable on the Share.

105. Notice of any Dividend that may have been declared shall be given in manner hereinafter mentioned to the persons entitled to share therein.

106. No Dividend shall bear interest against the Company.

ACCOUNTS.

107. The Directors shall cause true accounts to be kept :—

- (a) Of the sums of money received and expended by the Company and the matter in respect of which such receipt and expenditure takes place, and
- (b) Of the assets and liabilities of the Company.

108. The Books of Account shall be kept at the Registered Office of the Company, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

109. 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.

110. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding

account or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six months before such Meeting.

111. A balance sheet shall be made out in every year and laid before the Company in General Meeting made up to a date not more than six months before such meeting. The balance sheet shall be accompanied by a report of the Directors as to the state of the Company's affairs, and the amount, if any, which they recommend to be paid by way of Dividend, and the amount, if any, which they propose to carry to a Reserve Fund.

112. Unless authorized by the Governing Director or by the Board, a copy of the balance sheet and report or either of them shall not be sent or otherwise supplied to any member or other person, but if so authorized a copy of the balance sheet and report shall, seven days previously to the Meeting, be sent to the persons entitled to receive notices of General Meetings in the manner in which notices are to be given hereunder.

AUDIT.

113. An Auditor or Auditors shall be appointed, and his or their duties regulated in accordance with Sections 112 and 113 of the Companies Act, or any statutory modification thereof for the time being in force.

AUDITOR.

114. Mr. Henry Oliver, of Prudential Buildings, in the City of Leeds, Chartered Accountant, shall be the first Auditor to the Company.

SOLICITORS.

115. Messrs. Samuel Wright, Morgan & Co., of Bradford, shall be the Solicitors to the Company.

INDEMNITY.

116. The Directors, Trustees and Officers of the Company shall at all times be indemnified out of the funds of the Company against all losses, costs and charges which they may incur or be put to by reason or in consequence of any act, matter or thing done or permitted by them in or about the bona-fide execution of the duties of their office, and each of them shall be chargeable only

with as much money as he may actually receive, and shall not be answerable or accountable for loss, unless such loss shall be sustained through his own wilful neglect or default.

NOTICES.

117. A notice may be given by the Company to any Member, either personally or by sending it by post to him to his registered address, or (if he has no registered address in the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notices 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, unless the contrary is proved, to have been effected at the time at which the letter was posted.

118. If a Member has no registered address in the United Kingdom and has not supplied to the Company an address within the United Kingdom for the giving of notices to him, a notice addressed to him and either advertised once in a newspaper circulating in the neighbourhood of the Registered Office of the Company, or exhibited in the Registered Office of the Company for the space of 48 hours, shall be deemed to be duly given to him on the day on which the advertisement appears or at the expiration of such exhibition as the case may be.

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

120. 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, in 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.

121. Notice of every General Meeting shall be given in some manner hereinbefore authorized to (a) every Member of the Company 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, and also to (b) every person entitled to a Share in

consequence of the death or bankruptcy of a Member, who, but for his death or bankruptcy, would be entitled to receive notice of the Meeting. No other persons shall be entitled to receive notices of General Meetings.

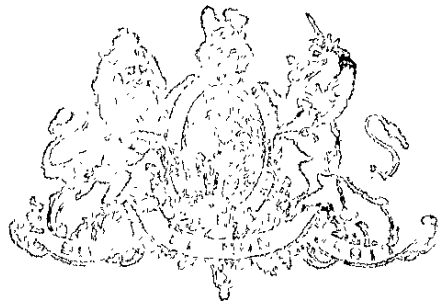
NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBERS.

Albert J. Murphy Downington Street Leeds
Chemical Manufacturer
Emily Grace Murphy 2 Springfield Mount
Leeds wife of Albert John Murphy
Harold Newton Murphy
2 Springfield Mt. Leeds. Engineer
Grace Louisa Murphy
2 Springfield Mount. Leeds. Spinster
Bertha Mary Murphy
2 Springfield Mount Leeds Spinster
Phyllis Dorothy Murphy
2 Springfield Mount Leeds Spinster
Alice Olive Dora Murphy
2 Springfield Mount Leeds Spinster.

Dated the 14th day of December 1907

Witness to the above signatures.

Wm Morgan
Solicitor 43 Bank Street
Bradford



106442

Certificate of Incorporation

I Hereby Certify, That the
Vanguard Chemical Company Limited

is this day Incorporated under the Companies (Consolidation) Act, 1908, and that the Company
is **Limited**.

Given under my hand at London this *Fourteenth* day of *December*
One Thousand Nine Hundred and *Nine*

Fees and Deed Stamps £ *15 5 0*

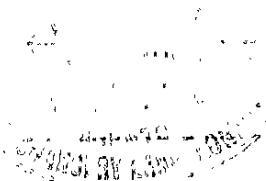
Stamp Duty on Capital £ *100 0 0*

E. J. Hargreaves

Registrar of Joint Stock Companies.

Certificate received by *Mr. A. Hearn*

for



Date

THE COMPANIES (CONSOLIDATION) ACT, 1908.

COMPANY LIMITED BY SHARES.

Special Resolution

(pursuant to Sect. 70 (1))

OF

The Vanguard Chemical Company Limited.

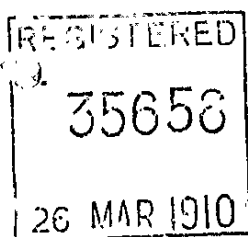
Passed 7th March, 1910.

Confirmed 22nd March, 1910.

AT AN EXTRAORDINARY GENERAL MEETING of the Members of the above named Company, duly convened and held at the Registered Office of the Company, 19, Dorrington Street, in the City of Leeds, on the 7th day of March, 1910, 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 22nd day of March, 1910, the following Special Resolution was duly confirmed, namely: -

RESOLVED:

"That in exercise of the power contained in Article 4 of the Company's Articles of Association, the Capital of the Company shall be divided into two classes of Shares, namely:—20,000 Preference Shares of £1 each, and 20,000 Ordinary Shares of £1 each, and the Preference Shares are to confer the right to receive out of the profits of each year available for dividend, a preferential dividend for such year at the rate of £7 per cent. per annum on the Capital for the time being paid up or deemed to be paid up thereon, with the right to participate in the further profits of the Company equally with the Ordinary Shares, after the Ordinary Shares have received 7 per cent. for such year, but shall not confer any other right preferential to the Ordinary Shares either as to profits or capital."



Dated the 22nd day of March, 1910.

Witness to the signature
John Murphy



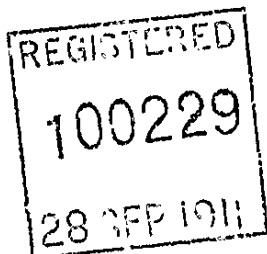
H. J. Murphy
Governing Director.

The Vanguard Chemical Company Limited.

Special Resolution

Passed the 8th day of September, 1911.

Confirmed the 25th day of September, 1911.



AT an EXTRAORDINARY GENERAL MEETING of the Vanguard Chemical Company Limited. duly convened and held at the Registered Office of the Company, 19, Dorrington Street, in the City of Leeds, on the 8th day of September, 1911, the subjoined Special Resolution was duly passed, and at a subsequent General Meeting of the said Company, also duly convened and held at the same place on the 25th day of September, 1911, the subjoined Special Resolution was duly confirmed, namely:—

"That the name of the Company be changed to
'MURPHY & LONSDALE LIMITED'."

Dated the 25th day of September, 1911.

A. J. Murphy.

Governing Director.

*Witness to the signature of
Robert John Murphy.
James H. Thackeray.
21 Somers Str. Leeds.
Secretary to Private Sec Co.*



23 SEP 1911

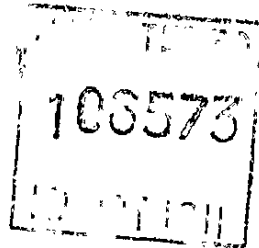
[C. No. 22.]

It is requested that any reply to this Letter may be addressed to the Controller of the Companies Department, Board of Trade, 27, Great George Street, London, S.W., (Telegraphic Address: "Companies, London.") and that the following number may be quoted:—

BOARD OF TRADE,

3358.

5th October 1911.



Gentlemen,

The Vanguard Chemical Company Limited.

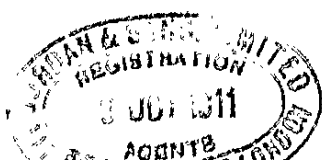
With reference to your application of the 29th ultimo, I am directed by the Board of Trade to inform you that they approve of the name of the above-named Company being changed to 'Murphy & Lonsdale Limited'.

This communication should be tendered to the Registrar of Joint Stock Companies, Somerset House, W.C., as his authority for entering the new name on the Register, and for issuing his Certificate under Section 8 (4) of the Companies (Consolidation) Act, 1908. A Postal Order for 5/—, made payable to the Commissioners of Inland Revenue, must at the same time be forwarded to the Registrar in payment of the Registration fee.

I am, Gentlemen,

Your obedient Servant,

Messrs Samuel Wright Morgan & Co,
23 Bank Street,
Bradford.



69

19067

No. 106442



Certificate of Change of Name.

I hereby Certify, That the
Vanguard Chemical Company Limited

having, with the sanction of a **Special Resolution** of the said Company, and with the approval of the BOARD OF TRADE, changed its name, is now called the

Murphy & Lonsdale Limited

and I have entered such new name on the Register accordingly.

Given under my hand at London, this Nineteenth day of October
One Thousand Nine Hundred and eleven.

E. J. Hargreaves

Assistant Registrar of Joint Stock Companies.

Certificate received by *J. Clark*

for

Date



THE COMPANIES ACTS, 1908 TO 1917



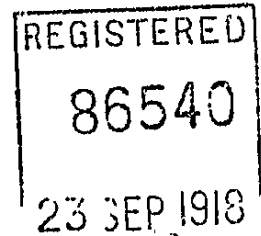
Company Limited by Shares.

Special Resolution

(Pursuant to Section 69 (4))

OF

MURPHY & LONSDALE LIMITED.

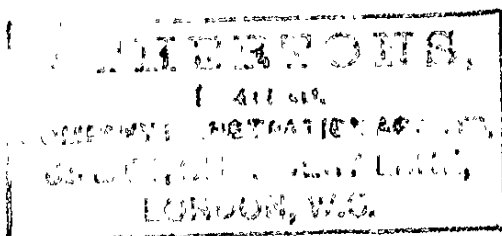


Passed 3rd September, 1918.

Confirmed 18th September, 1918.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company duly convened and held at the Registered Office of the Company, situate at 3 and 4, Queen's Square, in the City of Leeds, on the 3rd day of September, 1918, 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 18th day of September, 1918, the following Special Resolution was duly confirmed:—

“ That the name of the Company be changed to MURPHY & SON, LIMITED.”



A. J. Murphy
Governing Director.



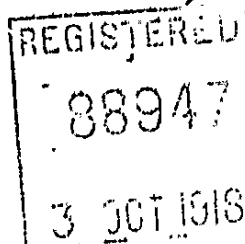
B

106442 / 23

[C. No. 92.]

It is requested that any reply to this letter may be addressed to the Comptroller of the Companies Department, Board of Trade, 55, Whitehall, London, S.W. (Telegraphic Address: "Companies, Parl, London.") and that the following number may be quoted:—

6249/18.



BOARD OF TRADE,

30th September 1918.



Gentlemen,

MURPHY & LONSDALE LIMITED.

With reference to your application of the 24th Sept. I am

directed by the Board of Trade to inform you that they approve of the name of the above-named Company being changed to

MURPHY & SON LIMITED.

This communication should be tendered to the Registrar of Joint Stock Companies, Somerset House, Strand, W.C.2.

as his authority for entering the new name on the Register, and for issuing his Certificate under Section 8 (4) of the Companies (Consolidation) Act, 1908.

A Postal Order for 5/-, made payable to the Commissioners of Inland Revenue, must at the same time be forwarded to the Registrar in payment of the Registration fee.

I am, Gentlemen,

Your obedient Servant,

Messrs. Armitage & Speight,
5, Creek Street,
Park Row,
Leeds.

H. M. W. Earls.

No. 106442



Certificate of Change of Name.

I hereby Certify, That the
Murphy & Lonsdale Limited

having, with the sanction of a Special Resolution of the said Company, and with the
approval of the BOARD OF TRADE, changed its name, is now called the
Murphy & Son Limited

and I have entered such new name on the Register accordingly.

Given under my hand at London, this Third day of October
One Thousand Nine Hundred and Eighteen.

A. E. Taylor

Assistant Registrar of Joint Stock Companies.

Certificate received by

S. Sigee
for Shareholders Adv.
63 Chancery Lane
W.C.

Date

4/10/18

67.
"THE COMPANIES ACT, 1929."

COMPANY LIMITED BY SHARES.



(COPY)

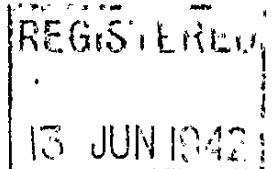
Special Resolution

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

OF

MURPHY & SON LIMITED.

Passed the 29th day of May, 1942.



AT an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at the Registered Office of the Company, Wheathampstead House, Wheathampstead, in the County of Hertford, on the 29th day of May, 1942, the following SPECIAL RESOLUTION was duly passed:—

"That the Articles of Association be altered in manner following:—

The following Article shall be inserted after Article 70:—

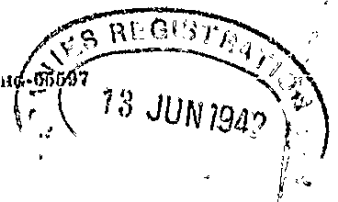
70A. The Directors shall be paid out of the funds of the Company their travelling, hotel, and other expenses properly and necessarily expended by them in attending meetings of the Directors or Members or otherwise on the affairs of the Company."

A.P.S. Moore
Chairman.

Presented to the Registrar of Companies
on the 13th day of June 1942.



JORDAN & SONS, LIMITED,
COMPANY REGISTRARS, AGENTS, PRINTERS, AND PUBLISHERS,
15, 16, & 17, BROAD STREET PLACE, E.C.2.



No. of Company 106,442

" THE COMPANIES ACT, 1929 "

COMPANY LIMITED BY SHARES



(COPY)

Special Resolution

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

OF

MURPHY & SON, LIMITED

Passed the 3rd day of June, 1947

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at the Registered Office of the Company, Wheathampstead House, Wheathampstead, in the County of Hertford, on the 3rd day of June, 1947, the following SPECIAL RESOLUTION was duly passed :—

" That the Articles of Association be altered in manner following :—

(a) The following Article shall be inserted after Article 81 :—

" 81A. For the purpose of any scheme instituted by the Company for providing pensions, life assurance or other benefits for its employees Managing Directors and/or Directors holding salaried positions in the Company shall be deemed employees of the Company, and may accordingly (if otherwise qualified under the provisions of the Scheme) become members thereof and receive and retain all benefits to which they may become entitled thereunder. The Directors may pay out of the Company's monies any premiums or contributions becoming payable by the Company under the provisions of any such Scheme in respect of Directors who are members thereof, and any Director may vote at board meetings upon any resolution or matter relating to any such Scheme (including resolutions for payment by the Company of contributions thereunder) notwithstanding that he is personally interested in such resolution or matter. In the event of any conflict between this Article and any other Article of these presents the provisions of this Article shall in all cases prevail.

(b) The following Article shall be inserted after Article 106 :—

CAPITALISATION OF PROFITS

" 106A. The Company in General Meeting may at any time and from time to time authorise the Directors to capitalise any profits of the Company (not required for the time being for payment of the preferential Dividend upon any Preference Shares of the Company or other shares issued upon special conditions or for the payment of a dividend of £7 per cent. per annum on the issued Ordinary Share Capital of the Company), whether standing to the credit of the Company's Reserve Fund or otherwise (including premiums received on the issue of Shares, Debentures or Debenture Stock and profits arising from the appreciation in value of capital assets), and to allot to the Members holding Shares of the Company in respect of the net amount capitalised fully paid Shares, Debentures or Debenture Stock of the Company of equivalent nominal amount, or to apply the net amount capitalised in paying up on behalf of such Members an equivalent amount of any uncalled liability on any issued Shares of the Company held by them respectively, and the Directors shall give effect to any such resolution accordingly, and any Shares, Debentures or Debenture Stock allotted pursuant to any such resolution shall be distributed among the Members holding Shares of the Company so far as practicable in proportion to the amounts paid up on the Shares held by them respectively, and shall be credited as fully paid by means of the profits so capitalised, and any sum so resolved to be applied in paying up any such uncalled liability as aforesaid shall be applied accordingly on behalf of such Members in the like proportion, and the Directors may make such provision by the issue of Fractional Certificates or by the payment of cash or by sale and distribution of the proceeds or otherwise as they may think expedient for the case of fractions." "



A. R. Moore
Chairman.

No. of Company, 106442

The Companies Act, 1948

COMPANY LIMITED BY SHARES

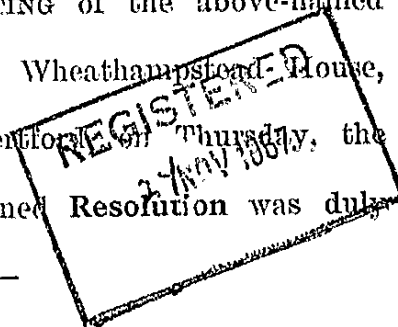
Special Resolution

OF

MURPHY & SON LIMITED

Passed 14th November, 1957

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Wheathampstead House, Wheathampstead, in the County of Hertford, on Thursday, the 14th day of November, 1957, the subjoined Resolution was duly passed as a **Special Resolution**, namely:—



SPECIAL RESOLUTION.

That the regulations contained in the printed document submitted to the 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.

[Signature]
Secretary.

51

COMPANY LIMITED BY SHARES

NEW

Articles of Association

OF

MURPHY & SON LIMITED

(Adopted by Special Resolution passed the 14th day of November, 1957)

PRELIMINARY.

1. Subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Table A, Part II"), shall apply to the Company.

2. Regulations 3, 24, 53, 71, 75, 77, 79 and 136 of Part I of Table A in the said Schedule (hereinafter referred to as "Table A, Part I") shall not apply to the Company, but the Articles hereinafter contained, and the remaining regulations of Table A, Part I, and regulations 2 to 6 inclusive of Table A, Part II, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

3. The capital of the Company at the date of the adoption of these presents as the Articles of Association thereof is £40,000, divided into 20,000 Preference Shares of £1 each and 20,000 Ordinary Shares of £1 each.

4. Subject to the provisions of regulation 4 of Table A, Part I, the Preference Shares shall confer upon the holders thereof the right to a fixed non-cumulative preferential dividend at the rate of £7 per cent. in each financial year of the Company on the capital for the time being paid up or credited as paid up thereon, payable in priority to any dividend on the Ordinary Shares together with the right to participate in any further profits of the Company *pro rata* equally with the Ordinary Shares for the time being issued and paid up or credited as paid up after a dividend at the rate of £7 per cent. shall have been paid upon or in respect of such Ordinary Shares in the same financial year of the Company, but save as aforesaid the Preference Shares shall rank in all respects *pari passu* with the Ordinary Shares and shall confer no further rights or privileges in priority thereto.

SHARES.

5. The shares shall be at the disposal of the Directors, who may allot or otherwise dispose of them, subject to regulation 2

of Table A, Part II, and to the provisions of the next following Article, to such persons at such times and generally on such terms and conditions as they think proper, and provided that no shares shall be issued at a discount, except as provided by section 57 of the Act.

6. Unless otherwise determined by the Company in General Meeting any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new shares which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

7. Subject to the provisions of section 58 of the Act, any Preference Shares may with the sanction of a Special Resolution be issued upon the terms that they are or at the option of the Company are liable to be redeemed.

LIEN.

8. In regulation 11 of Table A, Part I, the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

TRANSFER OF SHARES.

9. (A) Subject as in these Articles provided, any share may be transferred to any member of the Company, and any share may be transferred by a member to his or her father or mother, or to any lineal descendant of his or her father or mother, or to his or her wife or husband, and any share of a deceased member may be transferred to the widow or widower or any other such relative as aforesaid of such deceased member or may be transferred to or placed in the names of his or her executors or trustees.

(B) A share shall not be transferred otherwise than as provided in paragraph (A) of this Article unless it first be offered to the members at a fair value to be fixed by the Company's Auditors. Any member desiring to sell a share (hereinafter referred to as a "retiring member") shall give notice thereof in writing to the Company (hereinafter referred to as a "sale notice") constituting the Company his agent for the purpose of such sale. No sale notice shall be withdrawn without the Directors' sanction. The Directors shall offer any share comprised in a sale notice to the existing members, and if within twenty-eight days after the sale notice has been given a purchasing member is found, such purchasing member shall be bound to complete the purchase within seven days. Notice of the finding of the purchasing

member shall be given to the retiring member, who shall be bound on payment of the fair value to transfer the share to the purchasing member. If the retiring member fails to complete the transfer, the Directors may authorise some person to transfer the share to the purchasing member and may receive the purchase money and register the purchasing member as holder of the share, issuing him a certificate therefor. The retiring member shall deliver up his certificate and shall thereupon be paid the purchase money. If within twenty-eight days after the sale notice has been given the Directors shall not find a purchasing member for the share and shall give notice accordingly, or if within such period through no default of the retiring member the purchase is not completed, the retiring member may at any time within six months thereafter sell such share to any person and at any price.

(c) No share shall be issued or transferred to any infant, bankrupt or person of unsound mind.

(d) Regulation 3 of Table A, Part II, shall not apply save to ensure that the number of members shall not exceed the prescribed limit or to prevent the transfer of shares on which the Company has a lien.

PROCEEDINGS AT GENERAL MEETINGS.

10. The words "or not carried by a particular majority" shall be inserted after the words "or lost" in regulation 58 of Table A, Part I.

DIRECTORS.

11. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than two nor more than five.

12. No shareholding qualification for Directors shall be required.

13. The words "in General Meeting" shall be inserted after the words "unless the Company" in regulation 78 of Table A, Part I.

BORROWING POWERS.

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

POWERS AND DUTIES OF DIRECTORS.

15. A Director may vote in respect of any contract or arrangement in which he is interested and be counted in the quorum present at any meeting at which any such contract or arrangement is proposed or considered, and if he shall so vote his vote shall be counted. This Article shall have effect in substitution for paragraphs (2) and (4) of regulation 84 of Table A, Part I, which paragraphs shall not apply to the Company.

16. In regulation 87 of Table A, Part I, the words "who has held any other salaried office or place of profit with the Company" shall be omitted.

17. For the purpose of any scheme instituted by the Company for providing pensions, life assurance or other benefits for its employees, Managing Directors or Directors (or both) of the Company shall be deemed to be and always to have been deemed to be employees of the Company, and may accordingly (if otherwise qualified under the provisions of such scheme) become members thereof and receive and retain all benefits to which they may become entitled thereunder. The Directors may pay out of the Company's money any premiums or contributions becoming payable by the Company under the provisions of any such scheme in respect of Directors who are members thereof.

18. Any person may be appointed or elected as a Director, whatever may be his age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

PROCEEDINGS OF DIRECTORS.

19. Any Director may appoint any person to be a substitute Director in his place and such appointment shall have effect. Such appointee, whilst he holds office as a substitute Director, shall be entitled to notice of meetings of Directors, and to attend and vote thereat, and may exercise all the powers and authority which might have been exercised by the appointor accordingly, but he shall *ipso facto* vacate office if and when the appointor vacates office as a Director or removes the appointee from office, and any appointment or removal under this Article shall be effected by notice in writing under the hand of the Director making the same. A Director making such appointment shall continue to be entitled to his remuneration (if any), but the substitute Director shall be entitled to no remuneration from the Company. Notice of the appointment and removal of every substitute Director shall be given to the Company.

ACCOUNTS.

20. In regulation 127 of Table A, Part I, the words "and shall only have effect subject and without prejudice to the provisions of section 158 (1) (c) of the Act" shall be inserted immediately after the words "joint holders of any shares or debentures" at the end of that regulation.

WINDING UP.

21. In regulation 135 of Table A, Part I, the words "with the like sanction" shall be inserted immediately before the words "determine how such division," and the word "members" shall be substituted for the word "contributories."

INDEMNITY.

22. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against

all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including 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, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by section 205 of the Act.

MEMORANDUM.

The above printed Articles of Association are the new Articles of Association of MURPHY & SON LIMITED referred to in the Special Resolution of the members of the Company passed on the ~~fourteen~~ ^{fourteen} day of ~~November~~ ^{November}, 1957, and which new Articles of Association were for the purposes of identification subscribed by me as Chairman of the meeting.


Chairman.

Dated the ~~14th~~ ^{14th} day of ~~November~~ ^{November}, 1957.

No. 106442

22

The Companies Act, 1908

AND

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Memorandum

AND

NEW

Articles of Association

(Adopted by Special Resolution passed the 14th day of November, 1957)

OF

MURPHY & SON LIMITED

(A Private Company adopting Table A with modifications)

Incorporated the 14th day of December, 1909

WALTONS,

Solicitors,

35 & 37 KING STREET,

LUTON.

No. 106442.



Certificate of Incorporation

I HEREBY CERTIFY that THE VANGUARD CHEMICAL COMPANY LIMITED is this day incorporated under the Companies (Consolidation) Act, 1908, and that the Company is Limited.

Given under my hand at London this fourteenth day of December, One thousand nine hundred and nine.

GEO. J. SARGENT,
Assistant Registrar of Joint Stock Companies.

Fees and Deed Stamps, £15 5 0.

Stamp Duty on Capital, £100.

COMPANY LIMITED BY SHARES

Memorandum of Association
OF
MURPHY & SON LIMITED

1. The name of the Company is "MURPHY & SON LIMITED."

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

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

- (A) To carry on all or any of the following businesses, namely, brewers, distillers and maltsters, and vinegar, cider, wine and aerated water makers, and manufacturers of and importers and dealers in the raw materials, products, machinery, plant, apparatus, stock and appliances required or used in these and kindred trades. Makers, importers and dealers in scientific and technical apparatus, reagents and instruments used for public or private instruction, research and analysis. Manufacturing, consulting and analytical chemists, chemical engineers and merchants, importers, brokers and drysalers in general; and in particular, makers, merchants and purveyors of chemicals, machinery, plant, appliances, stock and products used or made in technical industries, such as tanning, dyeing, weaving, finishing, bleaching, soap making, printing, pottery, laundry, hat making, plumbing, cabinet making, book binding, photography, oils, paints, colours, inks, stains, polishing powders, paste, liquids and slabs, fuel, adhesives, stiffening, cleansing, anti-septics, disinfectants, detergents, manures, fertilizers, insecticides, and the like industries, as well as the working up of residues, effluents, by- and

✓
Name changed from
"THE VANGUARD
CHEMICAL
COMPANY LIMITED"
to "MURPHY &
LONSDALE
LIMITED" by
Special Resolution
passed
8th September, 1911.
Name changed to
"MURPHY & SON
LIMITED" by
Special Resolution
passed
3rd September, 1918.

GA. 111
1918

intermediate-products occurring in any or all these or other trades. Makers and dealers in food products for human or other use, including sauces, condiments, culinary, domestic or toilet requirements, confectionery, patent medicines, proprietary articles, horse, cattle, dog, poultry, game and other feeding stuffs and medicines.

- (B) To carry on any other trade or business which can, in the opinion of the Directors of the Company, be advantageously carried on in connection with or as auxiliary to any trade or business authorised by paragraph (A) of this Clause to be carried on.
- (C) To purchase or otherwise acquire any share or interest in or the whole or any part of all or any of the businesses carried on by Albert John Murphy, of Dorrington Street and elsewhere, in the City of Leeds, as Chemical Manufacturer, Consulting Brewer and Analyst, under the styles of "The Vanguard Manufacturing Company" and "Murphy & Lonsdale," and any share or interest in or the whole or any part of the business or businesses of any other person, firm or company, carrying on any business within the scope of the objects of this Company, together with all or any the goodwill and assets thereof, including all or any recipes and private formulæ of or used in or relating thereto respectively, and to undertake all or any of the liabilities or obligations of the said Albert John Murphy and of such person, firm, or company, and to carry on, conduct, and liquidate any business so acquired and to make and carry into effect any contracts or agreements with the said Albert John Murphy and with any such person, firm or company as aforesaid with respect to amalgamation, joint working, co-operation, division of profits, mutual assistance, or otherwise, and to accept by way of consideration, for any such contract or arrangement, any shares, debentures or securities of any company.
- (D) To purchase or otherwise acquire and obtain provisional or other protection and licences in respect of any inventions, or alleged inventions, patents, trade marks or names, designs, copyrights, schemes, ideas, secret or other processes, and the like, whether in the United Kingdom or elsewhere, which may appear likely to be advantageous or useful to the Company, and to test, develop, prolong, renew, exercise, use, vend, grant exclusive or other licences in respect of, or otherwise deal with, all or any of the same.
- (E) To acquire, by purchase or otherwise, any property (real or personal), liberties, rights, or privileges, which may be necessary for or be conveniently used or dealt with by the Company.
- (F) To obtain from any Government or State, or from any potentate, local or other authority, any

monopolies, concessions, charters, contracts, grants, privileges, and rights, the acquisition or possession of which may appear likely to further the objects of or benefit the Company and to exercise, comply with, work, carry into effect and turn to account any grants, contracts, or rights so obtained.

- (G) To promote or assist in the promotion of any company or companies, for or with any purposes or objects, and to effect or assist in effecting incorporation of such company or companies under any Act or Acts of Parliament, Royal Charter, or otherwise.
- (H) To invest any of the moneys of the Company in or upon such investments or securities as may from time to time be deemed expedient, and to lend or advance moneys to, guarantee the contracts or engagements of, become surety for, and financially assist any person, firm, company, or corporation.
- (I) To raise or borrow moneys, and to secure or guarantee the payment or repayment of any moneys raised, borrowed, or owing by the Company, and the performance or discharge of any of its obligations or liabilities, by the issue of debentures or debenture stock (redeemable or irredeemable), bonds, mortgages, or other securities, based or charged upon the whole or any part of the undertaking and assets of the Company (including after-acquired property or rights and uncalled or unissued capital) or in such other manner as may be determined upon.
- (J) To draw, make, accept, indorse, issue, purchase, negotiate, discount, and deal in bills of exchange, promissory notes, letters of credit, coupons, circular notes, bills of lading, dock warrants, delivery orders, rights or things in action, and other negotiable or mercantile instrument or securities.
- (K) To apply or subscribe for, accept, hold, underwrite, deal in, and place or guarantee the placing of any shares, scrip, stock, debentures, debenture stock, bonds, or securities of any company or corporation.
- (L) To apply for, promote, and obtain any provisional Orders, Acts of Parliament, Board of Trade Orders, Charters and other powers or authorities for enabling the Company to extend, modify, or carry out any of its objects or powers, or for any other purpose whatsoever.
- (M) To effect assurances against risk of loss to the Company by fire, storm, sea, war, reprisal, accident, or otherwise howsoever.
- (N) To pay for any services rendered to and any property or rights acquired by the Company in such manner as may seem expedient, and in particular by the issue of shares or securities of the Company, credited as fully or partly paid up.

- (o) To maintain, repair, build upon, alter, improve, extend, manage, develop, sell, lease, exchange, let on hire, mortgage, or otherwise deal with the whole or any part of the property and assets at any time acquired, possessed, or controlled by the Company.
- (p) To sell, transfer or dispose of the whole or any part of the business or undertaking of the Company to any other company (whether promoted by this Company or not) or to any person, firm or corporation, and to accept by way of consideration for any such sale, transfer, or disposal, any shares, debentures, debenture stock, bonds or securities of any other company.
- (q) To distribute among the Members of the Company in kind any shares, debentures, securities or property belonging to the Company.
- (r) To pay the whole or any part of the costs, charges, fees and expenses connected with the formation and incorporation of the Company and with obtaining subscriptions for its shares and securities.
- (s) To give gratuities or pensions or grant pecuniary or other aid to any persons who are, or have at any time been, employed by the Company, or to the wives, children, or relatives of such persons, and to found, support, subscribe or make donations to any clubs, sick-funds, trusts, hospitals, infirmaries, dispensaries and institutions which may appear likely to be of any benefit or convenience to the Company or to any of the persons above mentioned.
- (t) To subscribe or make donations to or otherwise assist any public charitable, benevolent or useful institution, exhibition, or object.
- (u) To effect incorporation or recognition of the Company in any colony, dependency, foreign country or place.
- (v) To do all such other acts and things as may seem incidental or conducive to the attainment of the above objects, or any of them.
- (w) To transact, manage, and carry on any trade, business or operation within the scope of the Company's objects in any colony, dependency, foreign country or place, as well as in the United Kingdom, and at any time or times, and as, by, or through principals, agents, brokers, trustees, contractors, sub-contractors, or otherwise, and either on sole or joint account.

4. The liability of the Members is limited.

5. The capital of the Company is £40,000, divided into 10,000 shares of £1 each.

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
ALBERT JOHN MURPHY, Dorrington Street, Leeds, Chemical Manufacturer.	One
HAROLD NEWTON MURPHY, 2, Springfield Mount, Leeds, Engineer.	One
EMILY GRACE MURPHY, 2, Springfield Mount, Leeds, Wife of ALBERT JOHN MURPHY.	One
GRACE LOUIS MURPHY, 2, Springfield Mount, Leeds, Spinster.	One
BERTHA MARY MURPHY, 2, Springfield Mount, Leeds, Spinster.	One
PHYLLIS DOROTHY MURPHY, 2, Springfield Mount, Leeds, Spinster.	One
ALICE OLIVE DORA MURPHY, 2, Springfield Mount, Leeds, Spinster.	One

Dated the third day of December, 1909.

Witness to the above signatures :—

WM. MORGAN,
Solicitor,
23, Bank Street,
Bradford.

No. of Company, 106442

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Special Resolution

OF

MURPHY & SON LIMITED

Passed 14th November, 1957

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Wheathampstead House, Wheathampstead, in the County of Hertford, on Thursday, the 14th day of November, 1957, the subjoined Resolution was duly passed as a Special Resolution, namely :—

SPECIAL RESOLUTION.

That the regulations contained in the printed document submitted to the 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.

T. J. S. ARNOLD,

Secretary.

COMPANY LIMITED BY SHARES

NEW

Articles of Association

OF

MURPHY & SON LIMITED

(Adopted by Special Resolution passed the 14th day of November, 1957)

PRELIMINARY.

1. Subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Table A, Part II"), shall apply to the Company.

2. Regulations 3, 24, 53, 71, 75, 77, 79 and 136 of Part I of Table A in the said Schedule (hereinafter referred to as "Table A, Part I") shall not apply to the Company, but the Articles hereinafter contained, and the remaining regulations of Table A, Part I, and regulations 2 to 6 inclusive of Table A, Part II, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

3. The capital of the Company at the date of the adoption of these presents as the Articles of Association thereof is £40,000, divided into 20,000 Preference Shares of £1 each and 20,000 Ordinary Shares of £1 each. ✓

4. Subject to the provisions of regulation 4 of Table A, Part I, the Preference Shares shall confer upon the holders thereof the right to a fixed non-cumulative preferential dividend at the rate of £7 per cent. in each financial year of the Company on the capital for the time being paid up or credited as paid up thereon, payable in priority to any dividend on the Ordinary Shares together with the right to participate in any further profits of the Company *pro rata* equally with the Ordinary Shares for the time being issued and paid up or credited as paid up after a dividend at the rate of £7 per cent. shall have been paid upon or in respect of such Ordinary Shares in the same financial year of the Company, but save as aforesaid the Preference Shares shall rank in all respects *pari passu* with the Ordinary Shares and shall confer no further rights or privileges in priority thereto.

SHARES.

5. The shares shall be at the disposal of the Directors, who may allot or otherwise dispose of them, subject to regulation 2

of Table A, Part II, and to the provisions of the next following Article, to such persons at such times and generally on such terms and conditions as they think proper, and provided that no shares shall be issued at a discount, except as provided by section 57 of the Act.

6. Unless otherwise determined by the Company in General Meeting any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new shares which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

7. Subject to the provisions of section 58 of the Act, any Preference Shares may with the sanction of a Special Resolution be issued upon the terms that they are or at the option of the Company are liable to be redeemed.

LIEN.

8. In regulation 11 of Table A, Part I, the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

TRANSFER OF SHARES.

9. (A) Subject as in these Articles provided, any share may be transferred to any member of the Company, and any share may be transferred by a member to his or her father or mother, or to any lineal descendant of his or her father or mother, or to his or her wife or husband, and any share of a deceased member may be transferred to the widow or widower or any other such relative as aforesaid of such deceased member or may be transferred to or placed in the names of his or her executors or trustees.

(B) A share shall not be transferred otherwise than as provided in paragraph (A) of this Article unless it first be offered to the members at a fair value to be fixed by the Company's Auditors. Any member desiring to sell a share (hereinafter referred to as a "retiring member") shall give notice thereof in writing to the Company (hereinafter referred to as a "sale notice") constituting the Company his agent for the purpose of such sale. No sale notice shall be withdrawn without the Directors' sanction. The Directors shall offer any share comprised in a sale notice to the existing members, and if within twenty-eight days after the sale notice has been given a purchasing member is found, such purchasing member shall be bound to complete the purchase within seven days. Notice of the finding of the purchasing

member shall be given to the retiring member, who shall be bound on payment of the fair value to transfer the share to the purchasing member. If the retiring member fails to complete the transfer, the Directors may authorise some person to transfer the share to the purchasing member and may receive the purchase money and register the purchasing member as holder of the share, issuing him a certificate therefor. The retiring member shall deliver up his certificate and shall thereupon be paid the purchase money. If within twenty-eight days after the sale notice has been given the Directors shall not find a purchasing member for the share and shall give notice accordingly, or if within such period through no default of the retiring member the purchase is not completed, the retiring member may at any time within six months thereafter sell such share to any person and at any price.

(c) No share shall be issued or transferred to any infant, bankrupt or person of unsound mind.

(d) Regulation 3 of Table A, Part II, shall not apply save to ensure that the number of members shall not exceed the prescribed limit or to prevent the transfer of shares on which the Company has a lien.

PROCEEDINGS AT GENERAL MEETINGS.

10. The words "or not carried by a particular majority" shall be inserted after the words "or lost" in regulation 58 of Table A, Part I.

DIRECTORS.

11. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than two nor more than ten.

12. No shareholding qualification for Directors shall be required.

13. The words "in General Meeting" shall be inserted after the words "unless the Company" in regulation 78 of Table A, Part I.

BORROWING POWERS.

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

POWERS AND DUTIES OF DIRECTORS.

15. A Director may vote in respect of any contract or arrangement in which he is interested and be counted in the quorum present at any meeting at which any such contract or arrangement is proposed or considered, and if he shall so vote his vote shall be counted. This Article shall have effect in substitution for paragraphs (2) and (4) of regulation 84 of Table A, Part I, which paragraphs shall not apply to the Company.

16. In regulation 87 of Table A, Part I, the words "who has held any other salaried office or place of profit with the Company" shall be omitted.

17. For the purpose of any scheme instituted by the Company for providing pensions, life assurance or other benefits for its employees, Managing Directors or Directors (or both) of the Company shall be deemed to be and always to have been deemed to be employees of the Company, and may accordingly (if otherwise qualified under the provisions of such scheme) become members thereof and receive and retain all benefits to which they may become entitled thereunder. The Directors may pay out of the Company's money any premiums or contributions becoming payable by the Company under the provisions of any such scheme in respect of Directors who are members thereof.

18. Any person may be appointed or elected as a Director, whatever may be his age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

PROCEEDINGS OF DIRECTORS.

19. Any Director may appoint any person to be a substitute Director in his place and such appointment shall have effect. Such appointee, whilst he holds office as a substitute Director, shall be entitled to notice of meetings of Directors, and to attend and vote thereat, and may exercise all the powers and authority which might have been exercised by the appointor accordingly, but he shall *ipso facto* vacate office if and when the appointor vacates office as a Director or removes the appointee from office, and any appointment or removal under this Article shall be effected by notice in writing under the hand of the Director making the same. A Director making such appointment shall continue to be entitled to his remuneration (if any), but the substitute Director shall be entitled to no remuneration from the Company. Notice of the appointment and removal of every substitute Director shall be given to the Company.

ACCOUNTS.

20. In regulation 127 of Table A, Part I, the words "and shall only have effect subject and without prejudice to the provisions of section 158 (1) (c) of the Act" shall be inserted immediately after the words "joint holders of any shares or debentures" at the end of that regulation.

WINDING UP.

21. In regulation 135 of Table A, Part I, the words "with the like sanction" shall be inserted immediately before the words "determine how such division," and the word "members" shall be substituted for the word "contributories."

INDEMNITY.

22. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against

all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including 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, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by section 205 of the Act.

MEMORANDUM.

The above printed Articles of Association are the new Articles of Association of MURPHY & SON LIMITED referred to in the Special Resolution of the members of the Company passed on the fourteenth day of November, 1957, and which new Articles of Association were for the purposes of identification subscribed by me as Chairman of the meeting.

JAMES CARMICHAEL,

Chairman.

Dated the 14th day of November, 1957.

FIRST SCHEDULE
TO
THE COMPANIES ACT, 1948
(11 & 12 GEO. 6, CH. 38)

TABLE A

PART I

**REGULATIONS FOR MANAGEMENT OF A COMPANY
LIMITED BY SHARES, NOT BEING A PRIVATE COMPANY**

INTERPRETATION.

1. In these regulations :—

“ 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 regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS.

2. 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.

3. Subject to the provisions of section 58 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

4. 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 regulations relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or

representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

5. 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.

6. 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.

7. 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 regulations 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.

8. 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.

9. 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.

10. 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 regulation shall prohibit transactions mentioned in the proviso to section 54 (1) of the Act.

LIEN.

11. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share,

and the company shall also have a first and paramount lien on all shares (other than fully paid 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 regulation. The company's lien, if any, on a share shall extend to all dividends payable thereon.

12. 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.

13. 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.

14. 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.

15. 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 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.

16. 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.

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

18. 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.

19. 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 regulations 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 regulations 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.

20. 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.

21. 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.

22. 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.

23. Subject to such of the restrictions of these regulations 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.

24. The directors may decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the company has a lien.

25. 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.

26. 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.

27. 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.

28. 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.

29. 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.

30. 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.

31. 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 regulations 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.

32. 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.

33. 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.

34. 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.

35. 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.

36. 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.

37. 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.

38. 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.

39. The provisions of these regulations 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.

CONVERSION OF SHARES INTO STOCK.

40. The company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

41. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, 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.

42. 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.

43. Such of the regulations 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.

44. The company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

45. 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.

46. 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.

47. 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. Provided that so long as the company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the directors shall appoint.

48. All general meetings other than annual general meetings shall be called extraordinary general meetings.

49. 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.

50. 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 regulations 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 regulation, 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.

51. 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.

52. 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 election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

53. 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, three members present in person shall be a quorum.

54. 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.

55. 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.

56. 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.

57. 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.

58. 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 at least three members present in person or by proxy; or
- (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

- (d) by a member or members holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

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 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.

59. Except as provided in regulation 61, 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.

60. 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.

61. 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.

62. 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.

63. 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.

64. 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.

65. 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.

66. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

67. On a poll votes may be given either personally or by proxy.

68. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.

69. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

70. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit—

Limited

"

I/We ,
of ,
in the county of , being a member/members of the
above-named company, hereby appoint
of ,
or failing him,
of ,
as my/our proxy to vote for me/us on my/our behalf at the
[annual or extraordinary, as the case may be] general
meeting of the company to be held on the day
of 19 , and at any adjournment thereof.
Signed this day of 19 ."

71. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit—

Limited

"

I/We ,
of ,
in the county of , being a member/members
of the above-named company, hereby appoint
of ,
or failing him,
of ,
as my/our proxy to vote for me/us on my/our behalf at
the [annual or extraordinary, as the case may be] general
meeting of the company, to be held on the day
of 19 , and at any adjournment thereof.
Signed this day of 19 .

This form is to be used *in favour of the resolution. Unless
against
otherwise instructed, the proxy will vote as he thinks fit.

* Strike out whichever is not desired."

72. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

73. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the

proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS.

74. 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.

75. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them.

76. 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. 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.

77. The shareholding qualification for directors may be fixed by the company in general meeting, and unless and until so fixed no qualification shall be required.

78. 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.

79. The directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party :

Provided that the amount for the time being remaining undischarged of moneys borrowed or secured by the directors as aforesaid (apart from temporary loans obtained from the company's bankers in the ordinary course of business) shall not at any time, without the previous sanction of the company in general meeting, exceed the nominal amount of the share capital of the company for the time being issued, but nevertheless no lender or other person dealing with the company shall be concerned to see or inquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

POWERS AND DUTIES OF DIRECTORS.

80. 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 regulations, required to be exercised by the company in general meeting, subject, nevertheless, to any of these regulations, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the company in general meeting; but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

81. 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 regulations) 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.

82. 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.

83. 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.

84. (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) 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.

85. 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.

86. 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.

87. The directors on behalf of the company may pay a gratuity or pension or allowance on retirement to any director who has held any other salaried office or place of profit with the company or to his widow or dependents and may make contributions to any fund and pay premium for the purchase or provision of any such gratuity, pension or allowance.

DISQUALIFICATION OF DIRECTORS.

88. The office of director shall be vacated if the director—

- (a) ceases to be a director by virtue of section 182 or 185 of the Act; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) becomes prohibited from being a director by reason of any order made under section 188 of the Act; or
- (d) becomes of unsound mind; or
- (e) resigns his office by notice in writing to the company; or
- (f) shall for more than six months have been absent without permission of the directors from meetings of the directors held during that period.

ROTATION OF DIRECTORS.

89. At the first annual general meeting of the company all the directors shall retire from office, and at the annual general meeting in every subsequent year one-third of the directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.

90. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

91. A retiring director shall be eligible for re-election.

92. The company at the meeting at which a director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such director shall have been put to the meeting and lost.

93. No person other than a director retiring at the meeting shall unless recommended by the directors be eligible for election to the office of director at any general meeting unless not less than three nor more than twenty-one days before the date appointed for the meeting there shall have been left at the registered office of the company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

94. The company may from time to time by ordinary resolution increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office.

95. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these regulations. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.

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

97. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding regulation, and without prejudice to the powers of the directors under regulation 95 the company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director. A person appointed in place of a director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director.

PROCEEDINGS OF DIRECTORS.

98. 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.

99. 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.

100. 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 regulations 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.

101. 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.

102. 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.

103. 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.

104. 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.

105. 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.

106. 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.

MANAGING DIRECTOR.

107. The directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A director so appointed shall not, whilst holding that office, be subject to retirement

by rotation or be taken into account in determining the rotation of retirement of directors, but his appointment shall be automatically determined if he cease from any cause to be a director.

108. A managing director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may determine.

109. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY.

110. 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.

111. 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.

112. A provision of the Act or these regulations 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.

113. 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.

DIVIDENDS AND RESERVE.

114. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

115. 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.

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

117. 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.

118. 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 regulation 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.

119. 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.

120. 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.

121. 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.

122. No dividend shall bear interest against the company.

ACCOUNTS.

123. 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.

124. 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.

125. 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.

126. 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.

127. 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 regulation 31. Provided that this regulation 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.

128. The company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount 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 regulation, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

129. 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, 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.

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

NOTICES.

131. 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.

132. 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.

133. 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.

134. Notice of every general meeting shall be given in any manner hereinbefore authorised to—

- (a) 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;
- (b) 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
- (c) the auditor for the time being of the company.

No other person shall be entitled to receive notices of general meetings.

WINDING UP.

135. 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 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 contributories 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.

136. 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.

PART II

REGULATIONS FOR THE MANAGEMENT OF A PRIVATE COMPANY LIMITED BY SHARES

1. The regulations contained in Part I of Table A (with the exception of regulations 24 and 53) shall apply.

2. 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 regulation 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.

3. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

4. 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.

5. 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.

6. The directors may at any time require any person whose name is entered in the register of members of the company to furnish them with any information, supported (if the directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the company is an exempt private company within the meaning of subsection (4) of section 129 of the Act.

NOTE.—Regulations 3 and 4 of this Part are alternative to regulations 24 and 53 respectively of Part I.

The Companies Act, 1908

AND

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Memorandum

AND

NEW

Articles of Association

*(Adopted by Special Resolution passed the 14th day
of November, 1957)*

OF

MURPHY & SON LIMITED

Incorporated the 14th day of December, 1909

WALTONS,

Solicitors,

35 & 37 King Street,

Luton.

TELEPHONES:
31181 (20 LINES)
TELEX: 825060

WALTONS,
SOLICITORS,

F. RHODES,
O.T. PLENDERLEATH,
P. J. DAVIES,
J.D. HOBSON,
A.J. WRIGHT,
K.E. LEWINGTON,
C.G. WALTON.

St. George Street West,
Luton, Beds. LU1 2BY

17th March 1981

ALSO AT 8, CHURCH SQUARE, LEIGHTON BUZZARD.

Our Ref: KEL/PB

Dear Sirs,

Re: Murray & Son Limited
No. 106442

Further to our letter of 9th March, we now enclose the amended copy of the Memorandum and Articles of the Company.

Yours faithfully,

Walt

Companies Registration Office,
Companies House,
Crown Way,
Maindy,
Cardiff. CF4 3UZ

Enc.



Company No. 106442

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THE COMPANIES ACTS 1948 to 1980
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
OF
MURPHY & SON LIMITED
(passed 25th FEBRUARY 1981)

At an Extraordinary General Meeting of the above named Company duly convened and held at WHEATHAMPSTEAD HOUSE, WHEATHAMPSTEAD on 25th FEBRUARY 1981 the following resolution was duly passed as a Special Resolution of the Company:

That Article 11 of the Articles of Association of the Company be deleted and that the following new Article 11 be inserted in its place:

"11. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than two nor more than ten".

S. L. Hale
.....
Secretary

