

**"THE COMPANIES ACTS, 1908 and 1913."**



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

# Declaration of Compliance

WITH THE

## REQUIREMENTS OF THE COMPANIES (CONSOLIDATION) ACT, 1908,

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

*The Palmyra Manufacturing Co.,*

REGISTERED  
101551  
7 DEC 1916

**LIMITED.**

(See Page 2 of this Form.)

GRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE NUMBER. HOLBORN 246.

**JORDAN & SONS, LIMITED,**

Company Registration Agents, Printers, Publishers, and Stationers,

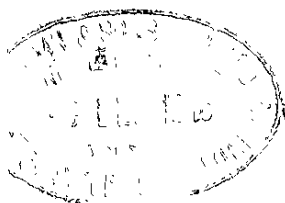
**116 & 117 CHANCERY LANE, LONDON, W.C.**

intended for filing by

*Charles Inyan*

*3 Colby Square London*

*Director to the Company.*



I Charles Inyon  
of 3 Crosby Square in the City of London Solicitor

\*Hereinafter--  
"A Solicitor  
of the High  
Court en-  
gaged in the  
formation,"  
or "A person  
named in the  
Articles of  
Association  
as a  
Director (or  
Secretary)."

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

Do solemnly and sincerely Declare that I am\* a Solicitor of the  
High Court of Justice engaged in the formation  
of

The Palmyra Manufacturing Co

LIMITED,

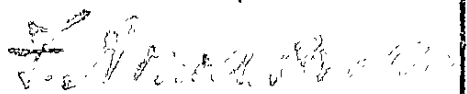
and that all the requirements of The Companies (Consolidation) Act, 1908,  
in respect of matters precedent to the registration of the said Company  
and incidental thereto have been complied with. And I make this solemn  
Declaration conscientiously believing the same to be true, and by virtue  
of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

Declared at 3 Crosby Square  
in the City of London

the 11th day of December

One thousand nine hundred and sixteen,

before me,

  
A Commissioner for Oaths.

Charles Inyon.

"The Companies Acts, 1908 and 1913."

The Palmyra Manufacturing Co.  
Limited.

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DECLARATION OF COMPLIANCE  
WITH THE  
REQUIREMENTS  
OF  
THE COMPANIES (CONSOLIDATION)  
ACT, 1908.

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

**COMPANY LIMITED BY SHARES.**

**Statement of the Nominal Capital**

OF

*The Palmyra Manufacturing Co.,*

**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.)

REGISTERED  
101552  
7 DEC 1916

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

TELEGRAMS: "CERTIFICATE, FLEET LONDON."

TELEPHONE NUMBER: HOLBORN 248.

**JORDAN & SONS, LIMITED,**

**Company Registration Agents, Printers, Publishers, and Stationers,**

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

Presented for filing by

*Charles Tyeon.  
3 Crosby Square London  
Solitor to the Company*



# THE NOMINAL CAPITAL

OF

The Palmyra Manufacturing Co.,

LIMITED,

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

is Five thousand —

Pounds,

divided into five thousand

Shares

of one pound

each.

Signature

Charles Inyan.

Description

Solicitor to the Company

Dated the

4<sup>th</sup>

day

of

December

1916

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

THE STAMP ACT 1801, and THE FINANCE ACT, 1809.

COMPANY LIMITED BY SHARES.

## STATEMENT

OF THE

## NOMINAL CAPITAL

OF

The Palmyra Manufacturing  
Co.

**LIMITED.**

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COMPANY LIMITED BY SHARES.

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## Memorandum

AND

## Articles of Association

OF

# The Palmyra Manufacturing Co., LIMITED.

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INCORPORATED THE 7<sup>th</sup> DAY OF December, 1916.

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Solicitor:

C. TRYON,

3 Crosby Square, E.C.

JORDAN & SONS LIMITED,

COMPANY REGISTRATION NO. 110,011, LONDON, AND SEVEN NEW  
ROADS, LONDON, E.C. 4, AND 1, GLOUCESTER PLACE, L.

*"The Companies Acts, 1908 and 1913."*

COMPANY LIMITED BY SHARES.

# Memorandum

AND

# Articles of Association

OF

# THE PALMYRA MANUFACTURING CO., LIMITED.

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INCORPORATED THE 7<sup>th</sup> DAY OF December, 1916.

---

Solicitor:  
C. TRYON,  
22 CROSBY SQUARE, E.C.

JORDAN & SONS, LIMITED,  
COMPANY REGISTRATION AGENTS, PRINTERS, PUBLISHERS AND STATUTORY  
FILED AND IN CHANCERY LANE, LONDON, W.C.2. AND 13 BRIDGE STREET, D.A.L. E.C.



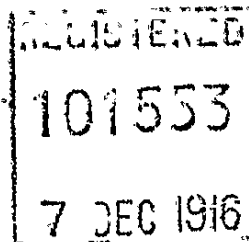


1-3-13

J.

"The Companies Acts, 1908 and 1913."

COMPANY LIMITED BY SHARES.



Memorandum of Association  
OF  
THE PALMYRA MANUFACTURING CO., LIMITED.

1. The Name of the Company is "THE PALMYRA MANUFACTURING CO., LIMITED."

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

3. The Objects for which the Company is established are— Objects.

(a) To acquire and take over as a going concern and carry on the business of Manufacturers and Chemical Dyers now carried on by WILLIAM GRANT INNES, WILLIAM ROPER, HENRY FRANK HANNIBAL, and FRANK BYERS KING, under the style or firm of "THE PALMYRA MANUFACTURING Co." at the Alpine Works, Windsor Road, Stoke Newington, in the County of London, which business was formerly carried on under the style or firm of "A. H. NICHOLAS & Co.," together with the whole of the real and personal property and assets of the proprietors of that business used in connection therewith or belonging thereto, and with a view thereto to enter into and carry into effect (either with or without modification) an Agreement which has been already prepared and engrossed, and is expressed to be made between WILLIAM GRANT INNES, WILLIAM ROPER, HENRY FRANK HANNIBAL, and FRANK BYERS KING of the one part and the above-named Company of the other part, a copy whereof has for the purpose of identification been signed by two of the Subscribers hereto. To acquire business. To enter into Agreement.

Entered for filing by -



To carry on  
any other  
business.

(b) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.

To acquire  
property

(c) To purchase or by any other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, factories, mills, works, wharves, machinery, engines, rolling stock, plant, barges, vessels, or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.

To construct  
and alter  
buildings.

(d) To build, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, factories, mills, offices, works, wharves, machinery, engines, walls, fences, banks, dams, sluices, or watercourses, and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.

To acquire  
patents.

(e) To apply for, purchase, or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.

To grant  
licences in  
respect  
of patents.

To acquire  
other  
businesses.

(f) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or

any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or <sup>To</sup> enter into any arrangement for sharing profits, or <sup>and</sup> for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.

- (g) To improve, manage, cultivate, develop, exchange, <sup>To deal with</sup> let on lease or otherwise, mortgage, sell, dispose of, <sup>property.</sup> turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (h) To invest and deal with the moneys of the Company not <sup>To invest</sup> immediately required upon such securities and in such <sup>money.</sup> manner as may from time to time be determined.
- (i) To lend and advance money or give credit to such <sup>To lend</sup> persons and on such terms as may seem expedient, <sup>money.</sup> and in particular to customers and others having dealings with the Company, and to give guarantees or become security for any such persons.
- (j) To borrow or raise money in such manner as the <sup>To borrow</sup> Company shall think fit, and in particular by the <sup>money.</sup> issue of Debentures or Debenture Stock, perpetual or otherwise, and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled Capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (k) To draw, make, accept, endorse, discount, execute, <sup>To execute</sup> and issue promissory notes, bills of exchange, bills <sup>negotiable</sup> of lading, warrants, debentures, and other negotiable <sup>instruments.</sup> or transferable instruments.

To enter into  
arrangements  
with  
governing  
bodies.

(l) To enter into any arrangements with any Government, agents or authorities (supreme, municipal, local, or otherwise), or any corporations, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such Government, authority, corporation, company, or person any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges, and concessions.

To hold  
shares in  
other  
companies.

(m) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interest in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

To act as  
agents and  
trustees

(n) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.

To  
remunerate  
persons  
rendering  
services to  
the Company.

(o) To remunerate any person, firm, or company rendering services to this Company, whether by cash payment or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part, or otherwise.

To pay  
promotion  
expenses.

(p) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of the Company, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares, Debentures, Debenture Stock, or securities of this Company.

To support  
charitable  
institutions.

(q) To support and subscribe to any charitable or public object, and any institution, society, or club which may be directly or indirectly for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries

on business; to give pensions, gratuities, or charitable aid to any person or persons who may have served the Company, or to the wives, children, or other relatives of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.

- (r) To procure the Company to be registered or recognised in any Colony or Dependency and in any Foreign Country or Place. To procure registration abroad.
- (s) To promote any other company for the purpose of acquiring all or any of the property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid. To promote companies
- (t) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same. To sell the undertaking.
- (u) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company or of which this Company may have the power of disposing. To distribute property among Members in kind.
- (v) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them. General powers.

4. The Liability of the Members is Limited.

Liability  
of Members.

5. The Share Capital of the Company is Five Thousand Pounds, divided into Five Thousand Shares of One Pound each.

Capital.

8

We the several persons whose Names, Addresses, and Descriptions 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

William Grant Jones

Finsbury Court

Finsbury, London E.C.

Merchant

One

Frank Rogers King

Finsbury Court

Finsbury, London E.C.

Merchant

One

Dated the 4<sup>th</sup> day of December, 1916.

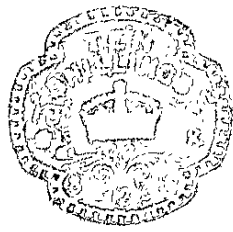
Witness to the above Signatures—

Charles Taylor

3 Princes Street

London, E.C.

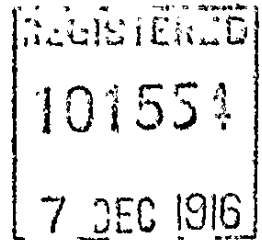
Secretary



1-5493

4

"The Companies Acts, 1908 and 1913."



COMPANY LIMITED BY SHARES.

# Articles of Association OF THE PALMYRA MANUFACTURING CO., LIMITED.

## PRELIMINARY.

1. The Regulations contained in Table A in the First Schedule to The Companies (Consolidation) Act, 1908 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, the Clauses of Table A numbered 2, 5, 24, 29, 35 to 40, 46, 47, 68, 69, 70, 73, 76, 77, 84, 85, 88, 111, and 114 shall not apply to this Company; but in lieu thereof, and in addition to the remaining Clauses of Table A, the following shall be the Regulations of the Company.

Adoption of  
Table A.

Clauses  
excluded.

2. The first business of the Company shall be to acquire the business and undertaking of WILLIAM GRANT INNES, WILLIAM ROPER, HENRY FRANK HANNIBAL, and FRANK BYERS KING, carried on by them under the style or firm of "THE PALMYRA MANUFACTURING Co.," which business and undertaking was formerly carried on under the style or firm of "A. H. NICHOLAS & Co.," and for the purpose of so doing the Directors shall forthwith take into consideration and, if approved of, shall enter into on behalf of the Company (either with or without modification) the Agreement referred to in Clause 3, Sub-Clause (a), of the Memorandum of Association. The Company is formed on the basis that the said Agreement shall be entered into with or without such modification

Agreement to  
be confirmed

as aforesaid, and no objection shall be taken to the said Agreement, nor shall any Promoter or Director be liable to account to the Company for any profit or benefit derived by him under the said Agreement by reason of any Promoters or Directors of the Company being Vendors to the Company or otherwise interested in the said Agreement, or by reason of the purchase consideration having been fixed by the Vendors without any independent valuation having been made, or of the Board of Directors not being in the circumstances an independent Board; but every Member of the Company, present and future, shall be deemed to have notice of the provisions of the said Agreement and to have assented to all the terms thereof.

Payment of  
commission.

3. It shall be lawful for the Company to pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares of the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company to any amount not exceeding Two Shillings per Share.

Public  
subscription  
prohibited.

4. The Company shall not offer any of its Shares or Debentures to the public for subscription.

Number of  
Members  
limited.

5. The number of the 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) shall not at any time exceed fifty.

Trusts not  
recognised

6. The Company shall be entitled to treat the person whose name appears upon the Register in respect of any Share as the absolute owner thereof, and shall not be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such Share, whether or not it shall have express or other notice thereof.

#### SHARE CAPITAL.

Capital.

7. The original Share Capital of the Company is Five Thousand Pounds, divided into Five Thousand Shares of One Pound each.



## CALLS ON SHARES.

8. No Call upon any Share shall be made payable within <sup>Time of</sup> one calendar month after the date when the last instalment of <sup>payment.</sup> the last preceding Call shall have been payable; and Clause 12 of Table A shall be modified accordingly.

9. A Call shall be deemed to have been made at the time <sup>When Call</sup> when the resolution of the Directors authorising such Call <sup>deemed to be</sup> was passed. <sup>made.</sup>

10. If by the conditions of allotment any amount is payable <sup>Instalments</sup> in respect of any Shares by instalments at fixed times, every <sup>to be treated</sup> such instalment shall be payable as if it were a Call duly <sup>as Calls.</sup> made by the Directors of which due notice had been given.

## FORFEITURE OF SHARES AND LIEN.

11. If any Member fail to pay any Call or instalment of <sup>Notice may</sup> a Call on the day appointed for payment thereof, the Directors <sup>be served</sup> may, at any time thereafter during such time as any part of <sup>requiring</sup> the Call or instalment remains unpaid, serve a notice on him <sup>payment of</sup> requiring him to pay so much of the Call or instalment as is <sup>Call or</sup> unpaid, together with interest accrued and any expenses incurred <sup>instalment.</sup> by reason of such nonpayment.

12. The notice mentioned in the last preceding Article <sup>What the</sup> hereof shall state the place at which the payment required by <sup>notice is</sup> such notice is to be made; and Clause 25 of Table A shall be <sup>to state.</sup> modified accordingly.

13. When any Shares shall have been forfeited an entry <sup>Entry of</sup> shall forthwith be made in the Register of Members of the <sup>particulars.</sup> Company stating the forfeiture and the date thereof, and so soon as the Shares so forfeited shall have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.

14. The lien conferred by Clause 9 of Table A shall <sup>Lien.</sup> attach to fully paid Shares, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole Registered Holder thereof or shall be one of several joint Holders.

What neces-  
sary to give  
title to  
purchaser.

15. An entry in the Minute Book of the Company of the forfeiture of any Shares, or that any Shares have been sold to satisfy a lien of the Company, shall be sufficient evidence as against all persons entitled to such Shares that the said Shares were properly forfeited or sold; and such entry, and the receipt of the Company for the price of such Shares, shall constitute a good title to such Shares, and the name of the purchaser shall be entered in the Register as a Member of the Company, and he shall be entitled to a Certificate of Title to the Shares, and shall not be bound to see to the application of the purchase money. The remedy (if any) of the former Holder of such Shares, and of any person claiming under or through him, shall be against the Company and in damages only.

### TRANSFER OF SHARES.

Refusal to  
register  
transfer.

16. The Directors may at any time in their absolute and uncontrolled discretion refuse to register any proposed transfer of Shares. Any Member desiring to part with, sell, or transfer Shares shall offer them in the first instance to the other Members. Should the price not be agreed upon the same shall be determined by arbitration or by the Auditors of the Company. ~~he for the Shares are offered to the Members~~ If more than one Member shall be desirous of accepting the offer such Members shall be entitled to purchase the Shares in proportion to their respective holdings; and Clause 20 of Table A. shall be modified accordingly.

### BORROWING POWERS.

Limit of  
borrowing  
power of  
company.

17. The Directors may raise, or borrow money for the purposes of the Company's business, and may secure the repayment of the same, together with any interest or premium thereon, by mortgage or charge upon the whole or any part of the assets and property of the Company (present or future), including its uncalled or unissued Capital, and may issue Bonds, Debentures, or Debenture Stock, either charged upon the whole or any part of the assets and property of the Company or not so charged, but so that the whole amount so borrowed or raised and outstanding at any one time shall not, without the consent of the Company in General Meeting, exceed the amount of the Share Capital of the Company for the time being issued or agreed to be issued.

18. A Register of the Holders of the Debentures of the Company shall be kept at the Registered Office of the Company, <sup>Register of Debenture Holders.</sup> and shall be open to inspection by the Registered Holders of such Debentures and of any Member of the Company, subject to such restrictions as the Company in General Meeting may impose. The Directors may close such Register for such period or periods as they may think fit, not exceeding in the aggregate thirty days in each year.

#### GENERAL MEETINGS.

19. A General Meeting of the Company shall be held <sup>General Meetings.</sup> in the month of ~~January~~ in each year at such time and place as the Directors shall appoint. In default of a General Meeting being so held a General Meeting may be convened, to be held at any time during the next succeeding month, by any two Members in the same manner as nearly as possible as that in which Meetings are to be convened by the Directors. The aforesaid General Meetings shall be called "Ordinary" Meetings; all other General Meetings shall be called "Extraordinary."

20. The accidental omission to give notice of a General Meeting to any Member shall not invalidate the proceedings at such Meeting.

#### VOTES OF MEMBERS.

21. A poll shall be taken whenever directed by the Chairman or demanded by two or more Members entitled to vote and together holding or representing by proxy not less than one tenth of the Capital of the Company for the time being issued; and Clause 56 of Table A shall be modified accordingly.

#### DIRECTORS.

22. The number of Directors shall not be less than two <sup>Number of Directors.</sup> nor more than five.

23. The following persons shall be the first Directors <sup>First Directors.</sup> of the Company: WILLIAM GRANT INNES, WILLIAM ROPER, HENRY FRANK HANNIBAL, and FRANK BYRKS KING.

24. The Directors shall have power at any time and from time to time to appoint any other qualified person to be a Director of the Company either to fill a casual vacancy or <sup>Power to add to number.</sup>

as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number hereinbefore fixed. Any Director so appointed shall hold office only until the next following Ordinary General Meeting, when he shall retire, but shall be eligible for re-election.

**Qualification.** 25. The qualification of every Director shall be the holding in his own right and as sole Holder of Shares of the Company to the nominal value of not less than One Hundred Pounds. A first Director may act before acquiring his qualification, but shall in any case acquire his qualification within one month of being appointed a Director; and if such qualification shall not have been otherwise acquired within the time aforesaid he shall be deemed to have agreed with the Company to take from the Company and pay for so many Shares as shall be necessary to make up with the Shares (if any) which he then holds the amount of his said qualification, and his name shall be entered in the Register of Members accordingly.

**Remuneration.** 26. The remuneration of the Directors shall be determined by the Company in General Meeting.

**Quorum.** 27. The quorum of Directors for transacting business shall, unless otherwise fixed by the Directors, be two.

#### THE SEAL.

**Seal.** 28. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of at least two Directors, or such other person as the Directors may appoint for the purpose, and those two Directors or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

#### DISQUALIFICATION OF DIRECTORS.

**Disqualification.** 29. The office of a Director shall be vacated—

- (a) If he become bankrupt or insolvent or compound with his creditors;
- (b) If he become of unsound mind or be found a lunatic;
- (c) If he be convicted of an indictable offence;

- (d) If he cease to hold the necessary Share qualification or do not obtain the same within one month from the date of his appointment ;
- (e) If he absent himself from the Meetings of Directors for a period of six calendar months without special leave of absence from the other Directors ;
- (f) If he give the Directors one calendar month's notice in writing that he resigns his office.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Directors or an entry shall have been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

30. A Director may enter into contracts or arrangements or have dealings with the Company, and shall not be disqualified from office thereby, nor shall he be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in which he is interested by reason of his being at the same time a Director of the Company, provided that such Director discloses to the Board at or before the time when such contract, arrangement, or dealing is determined upon his interest therein, or, if such interest is subsequently acquired, provided that he on the first occasion possible discloses to the Board the fact that he has acquired such interest. But, except in respect of the Agreement referred to in Article 2 hereof, no Director shall vote as a Director in regard to any contract, arrangement, or dealing in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall not be counted, nor shall he be reckoned in estimating a quorum when any such contract, arrangement, or dealing is under consideration.

Director may  
contract with  
Company.

#### RESOLUTION IN WRITING.

31. A resolution in writing signed by all the Directors shall be as valid and effective as if it had been passed at a Meeting of Directors duly called and constituted, and shall be entered in the Minutes accordingly.

Resolution  
of Directors  
effective.

## ALTERNATE DIRECTORS.

Appoint-  
ment,  
powers, and  
remunera-  
tion.

32. Each Director shall have power from time to time to nominate and appoint in writing, or by cable, telegram, or wireless telegraphy, any person approved for that purpose by a majority of the other Directors of the Company to act as Alternate Director in his place at all or any Meeting of Directors at which he shall not be present, and at his discretion to remove such Alternate Director, and on such appointment being made the Alternate Director shall (except as regards Share qualification and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each Alternate Director whilst acting in the place of an absent Director shall exercise and discharge all the powers and duties of the Director he represents.

Revocation  
of appoint-  
ment.

33. A Director may at any time revoke the appointment of any Alternate Director appointed by him and, subject to such approval as aforesaid, appoint another person in his place, and if a Director shall die or cease to hold the office of Director any appointment made by him of an Alternate Director shall cease and determine as from the time at which the Board shall be informed that such Director is dead or has ceased to hold office.

## MANAGING DIRECTOR.

Powers may  
be delegated.

34. The Directors may from time to time entrust to and confer upon the Managing Director or Managing Directors all or any of the powers of the Directors (excepting the power to make Calls, forfeit Shares, borrow money, or issue Debentures) that they may think fit. But the exercise of all powers by the Managing Director or Managing Directors shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked, or varied.

## NOTICES.

Time of  
service of  
notice.

35. Where a notice is sent by post it shall be deemed to have been served at the expiration of twenty-four hours after it was posted; and Clause 110 of Table A shall be modified accordingly.

36. A Member who 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, shall not be entitled to receive any notices from the Company.

When  
Member has not  
supplied an address  
within the  
United Kingdom  
no notice

#### WINDING UP.

37. If the Company shall be wound up the assets of the Company available for distribution among the Members shall be applied: First, in repaying to the Holders of Preference Shares (if any) the amounts paid up or credited as paid up on such Preference Shares respectively; Secondly, in repaying to the Holders of Ordinary Shares the amounts paid up or credited as paid up on such Ordinary Shares respectively; and the balance (if any) shall be distributed among all the Holders of Shares in the Company in proportion to the number of Shares held by them respectively.

Application  
of assets

38. With the sanction of an Extraordinary Resolution of the Shareholders any part of the assets of the Company, including any shares in other companies, may be divided between the Members of the Company in specie, or may be vested in trustees for the benefit of such Members, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares whereon there is any liability.

Assets may  
be distributed  
in specie

---

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS

William Grant James  
 Finsbury House  
 Finsbury, London, E.C.  
 Merchant

Frank Byers King  
 Finsbury Court  
 Finsbury, London, E.C.  
 Merchant.

---

Dated the 11<sup>th</sup> day of December, 1914.

Witness to the Signatures of-

Charles Byers  
 3 Finsbury Court  
 London



"THE TRADING WITH THE ENEMY AMENDMENT ACT, 1914."

**Declaration**

[No Registration Fee payable]

REGISTERED  
101555  
7 DEC 1916

Made pursuant to Section 9, Sub-Section (1) (a), of the said Act.

NAME OF COMPANY:

*The Palmyra Manufacturing Co.*

**LIMITED.**

(See Page 2 of this Form.)

41301-9.16.

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE NUMBER: HOLBORN 246.

**JORDAN & SONS, LIMITED,**  
Company Registration Agents, Printers, Publishers, and Stationers,  
116 & 117 CHANCERY LANE, LONDON, W.C.,  
and 13 BROAD STREET PLACE, E.C.

Presented for filing by



*Charles Inyon.*

*3 Crosby Square London*

*Solicitor to the Company.*

*154.*

*I* Charles Inyon  
of 3 Crosby Square London

Do solemnly and sincerely Declare that I am a Solicitor of the Supreme  
Court engaged in the formation of

*The Palmyra Manufacturing Co* LIMITED,

and that the Company is not formed for the purpose or with the intention  
of acquiring the whole or any part of the undertaking of a person, firm,  
or company, the books and documents of which are liable to inspection  
under Sub-Section (2) of Section 2 of The Trading with the Enemy Act,  
1914. 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 *3 Crosby Square*  
in the City of *London*

the *4<sup>th</sup>* day of *December*,  
One thousand nine hundred and *sixteen*,  
before me,

*F. Arnold Brown*  
A Commissioner for Oaths.

*Charles Inyon*

NO. 1.—This margin is reserved for binding, and must not be written across.

"The Trading with the Enemy Amendment Act, 1914."

---

The Palmira Manufacturing  
Co Limited

---

## Declaration

PURSUANT TO

SECTION 9 (1) (a)

OF

THE TRADING WITH THE ENEMY  
AMENDMENT ACT, 1914.

---

DUPLICATE FOR THE FILE.

No. 145493



# Certificate of Incorporation

I Hereby Certify, That the

Palmyra Manufacturing Co. Limited

is this day Incorporated under the Companies Acts, 1908 and 1913, and that the Company is Limited.

(Given under my hand at London this seventh day of December

One Thousand Nine Hundred and sixteen.

Fees and Deed Stamps £ 6 10 0

Stamp Duty on Capital £ 12 10 0

*W. J. L. S. S. S.*

Registrar of Joint Stock Companies.

Certificate received by S. Loughgate,

for Jordan & Sons Ltd.,

16 Chancery Lane, W.C.

Date 17th Dec. 1916.

Number of  
Certificate 11451493

Form No. 26.

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

COMPANY LIMITED BY

SHARES

Inland  
events  
Duty Stamp  
to be  
impressed  
here

Statement of Increase of the Nominal Capital

OF

The Palmyra Manufacturing Co  
LIMITED,

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

(See Page 2 of this Form.)

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

TELEGRAMS: "CERTIFICATE. FLEET. LONDON."

TELEPHONE NUMBER HOLBORN 246.

JORDAN & SONS, LIMITED.

Company Registration Agents, Printers, Publishers, and Stationers

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

Presented for filing by Charles Tupper.

3 Cockby Square London  
Solicitor



# THE NOMINAL CAPITAL

OF

*The Palmyra Manufacturing Co* LIMITED,

has been increased by the addition thereto of the sum of

*Fifteen thousand* ————— Pounds,

divided into *Fifteen thousand* ————— Shares

of *One pound* ————— each,

beyond the Registered Capital of *Five thousand Pounds*

Signature

*[Handwritten Signature]*

Description

*Chairman & Director  
of the Palmyra Manufacturing Co*

Dated the

*13*

day

of

*April*

1920

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

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

THE STAMP ACT, 1891: THE FINANCE ACT, 1899:  
and THE REVENUE ACT, 1903.

---

COMPANY LIMITED BY SHARES.

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STATEMENT OF INCREASE

OF THE

NOMINAL CAPITAL

OF

*The Palmyra Manufacturing Co.*

LIMITED.

Number of  
Certificate

Form No. 10.

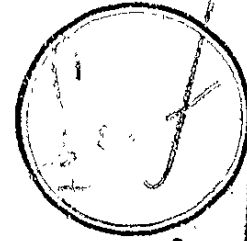
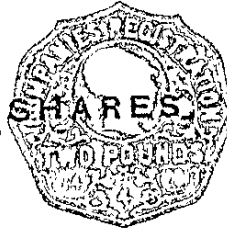
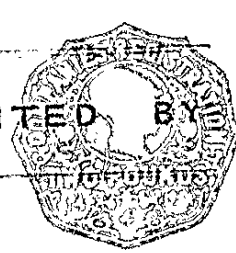
"THE COMPANIES ACTS, 1908 to 1917."

COMPANY

LIMITED

BY

SHARES



Ad valorem  
Companies  
Fee Stamp  
to be  
impressed  
here

Notice of Increase in the Nominal Capital

OF

*The Pelamya Manufacturing Co*

LIMITED.

REGISTERED  
1908

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

(See Page 2 of this Form.)

51232-7.19

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE NUMBER: HOLBORN 246.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,

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

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

Presented for filing by

*Charles Fryson*

*3 Cockspur Square London*  
*Secretary*



# Notice of Increase in the Nominal Capital

OF

*The Palmyra Manufacturing Co. Limited.*

To THE REGISTRAR OF JOINT STOCK COMPANIES.

The above-named Company hereby gives you notice, in accordance with Section 44 of The Companies (Consolidation) Act, 1908, that by a Resolution of the Company dated the *31<sup>st</sup>* day of *March* 1920, the Nominal Capital of the Company has been increased by the addition thereto of the sum of *Fifteen thousand* Pounds, divided into *Fifteen thousand* Shares of *One pound* each, beyond the Registered Capital of *Five thousand* Pounds.

Signature

*W. F. Morris*

Description

*Chairman & Director  
of The Palmyra Manufacturing  
Co. Ltd.*

Dated the

*13<sup>th</sup>*

day

of

*April*

1920.

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

"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.

NOTICE OF INCREASE

IN THE

NOMINAL CAPITAL

OF

*The Palmyra Manufacturing Co*

LIMITED.

No. of CERTIFICATE *1145473*

"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.

(COPY)

# Special Resolution

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

OF

## The Palmyra Manufacturing Co., LIMITED.

Passed 15th March, 1920.

Confirmed 31st March, 1920.

AT an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at Blomfield House, London Wall, in the City of London, on the 15th day of March, 1920, 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 31st day of March, 1920, the following SPECIAL RESOLUTION was duly confirmed:—

"That the Capital of the Company be increased to £20,000 by the creation of 15,000 new Shares of £1 each, ranking *pari passu* with the existing Shares of the Company."

Filed with the Registrar of Companies  
on the day of April, 1920.

JORDAN & SONS, LIMITED  
COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS,  
105 AND 117 CHANCERY LANE, LONDON, W.C. 2, AND 13 BROAD STREET PLACE, E.C. 2.



*Cd*

80482  
20 APR 1920

*[Signature]* Chairman

37  
"The Companies Act, 1929."



COMPANY LIMITED BY SHARES.

(COPY)

# Special Resolution

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

OF

## The Palmyra Manufacturing Company, LIMITED.

Passed the 12th day of January, 1932.

REGISTERED

29 JAN 1932

AT an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at Tavistock Works, Vale Road, London, N. 4, on the 12th day of January, 1932, the following SPECIAL RESOLUTION was duly passed:—

"That the Company's Articles of Association be altered in manner and to the extent following, viz.:—

1. That the words 'in the month of February in each year at such time' in the second line of Article 19 be struck out.
2. That the words 'once in every year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) or, in default, at such time in the month following that in which the anniversary of the Company's incorporation occurs' be inserted between the word 'held' in the first line and the words 'and place' in the second line of Article 19."

*M Hannibal*

Chairman.

Presented to the Registrar of Companies  
on the 27th day of January, 1932.

115493/67

THE COMPANIES ACT, 1948

SPECIAL RESOLUTION

of

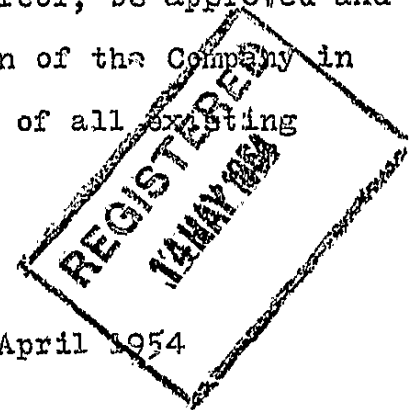
THE PALMYRA MANUFACTURING CO. LIMITED.

(passed 26th April 1954)



AT an Extraordinary General Meeting of the Members of the above named Company duly convened and held at Tavistock Works Vale Road London.W.4. at 3. p.m. on Monday the 26th day of April 1954 the following Resolution was duly passed as a SPECIAL Resolution:

"That the Regulations contained in the printed document submitted to the Meeting and for the purposes of identification subscribed by the Chairman thereof, be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof"



Dated this 26th day of April 1954

R. Faraday Innes Chairman.

For the Secretary

THE COMPANIES ACT, 1948.

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COMPANY LIMITED BY SHARES.

---

N E W

## Articles of Association

— OF —

### THE PALMYRA MANUFACTURING CO., LIMITED.

(Adopted by Special Resolution passed 26th April, 1954).

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1. The Company is a Private Company and accordingly Part II of Table A of the Companies Act, 1948, shall apply but Clause 3 thereof and Clause 75 of Part I of Table A are expressly excluded.

2. The words "(not being a fully paid share)" and "(other than fully paid shares)" shall be omitted from Regulation 11.

3. (a) A share may be transferred by a Member or other person entitled to transfer to any Member selected by the transferor but save as aforesaid, and save as provided by paragraph (f) or (g) of this Article, no share shall be transferred to a person who is not a Member so long as any Member or any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership is willing to purchase the same at the fair value.

(b) Except where the transfer is made pursuant to paragraph (a), (f) or (g) of this Article, the person proposing to transfer any share (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "a transfer notice") to the Company that he desires to transfer the same. Such notice shall

constitute the Company his agent for the sale of the share to any Member of the Company (or person selected as aforesaid) willing to purchase the share (hereinafter called "the purchasing Member") at an agreed price or failing that at the fair value to be fixed by the Auditor in accordance with paragraph (d) of this Article. A transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each. A transfer notice shall not be revocable except with the sanction of the Directors.

(c) If the Company shall, within the space of sixty days after being served with a transfer notice, find a purchasing Member and shall give notice thereof to the proposing transferor, he shall be bound, upon payment of the agreed or fair value as fixed in accordance with paragraph (d) of this Article, to transfer the share to the purchasing Member.

(d) The fair value of a share shall be such sum as the Auditor shall certify in writing to be in his opinion the fair value. In so certifying the Auditor shall be considered to be acting as an expert, and not as an arbitrator; and accordingly the Arbitration Act, 1950, shall not apply.

(e) 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 the proposing transferor shall be deemed to have appointed any one Director or the Secretary of the Company as his agent to execute a transfer of the share to the purchasing Member, and upon the execution of such transfer the Company 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 on the Register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

(f) If the Company shall not, within the space of sixty days after being served with a transfer notice, find a purchasing Member and give notice in manner aforesaid, the proposing transferor shall at any time within three months afterwards be at liberty subject to paragraph (h) of this Article, to sell and transfer the share or where there are more shares than one those not placed, to any person and at any price.

(g) Any share may be transferred by a Member to any child, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, wife or husband of such Member, and any share of a deceased Member may be transferred by his executors or administrators to any child, son-in-law, daughter-in-law, father,

mother, brother, sister, nephew, niece, widow or widower 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 the restrictions in paragraph (a) hereof shall not apply to any transfer authorised by this paragraph.

(h) The Directors may refuse to register any transfer of a share where the Company has a lien on the share.

(i) The shares specified in a transfer notice given to the Company as aforesaid shall be offered by the Company in the first place to the Members, other than the proposing transferor, as nearly as may be in proportion to the existing shares held by them respectively and the offer shall in each case limit the time within which the same, if not accepted, will be deemed to be declined and may notify to the Members that any Member who desires an allotment of shares in excess of his proportion should in his reply state how many excess shares he desires to have; and if all the Members do not claim their proportions the unclaimed shares shall be used in satisfying the claims in excess. If any shares shall not be capable, without fractions, of being offered to the Members in proportion to their existing holdings, the same shall be offered to the Members, or some of them, in such proportions or in such manner as may be determined by the Directors.

4. The number of Directors shall not be less than two nor more than five.

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

6. The proviso to Regulation 79 of Table A Part I shall be omitted.

7. (a) Each Director shall have power from time to time to nominate and appoint in writing, or by cable, telegram or wireless telegraphy, any person approved for that purpose by a majority of the other Directors of the Company to act as alternate Director in his place at all or any Meeting of Directors at which he shall not be present, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall (except as regards share qualification and remuneration) be subject in all respects to the terms and conditions existing with reference to the



other Directors of the Company, and each alternate Director whilst acting in the place of an absent Director shall exercise and discharge all the powers and duties of the Director he represents.

(b) A Director may at any time revoke the appointment of any alternate Director appointed by him and, subject to such approval as aforesaid, appoint another person in his place, and if a Director shall die or cease to hold the office of Director any appointment made by him of an alternate Director shall cease and determine as from the time at which the Board shall be informed that such Director is dead or has ceased to hold office.

8. In Regulation 86 the words "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" shall not apply.

*R. Faraday Jones*  
*Chairman.*

Number of Company: .....

form No. 50

THE COMPANIES ACTS 1948 to 1976

[COPY]

**special resolution(s)**

of ..... **THE PALMYRA MANUFACTURING COMPANY** ..... Limited

At an Extraordinary General Meeting of the members of the above-named company, duly convened and

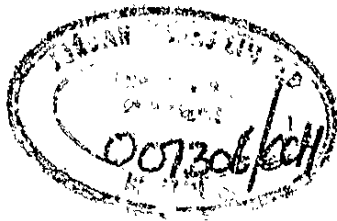
held at ..... **TAVISTOCK WORKS MARYPORT** .....

on the ..... **15TH** ..... day of ..... **JULY** ..... 19 **80** .....

the following SPECIAL RESOLUTION(S) was/were duly passed:-

"That the Company's Articles of Association be altered in manner and to the extent following viz:-

1. That Article 4. 'The number of Directors shall be not less than two nor more than five,' be struck out.
2. That the words, 'Unless otherwise determined by the Company in General Meeting, the number of Directors shall be not less than two nor more than six,' be inserted in place of Article 4."



*[Signature]*

SECRETARY

**NOTES:**

- (1) This copy Resolution may be continued on the reverse side of this form if necessary and it should be signed by the Chairman of the Meeting OR by a Director OR by the Secretary of the Company whose position should be stated under his name.
- (2) This copy Resolution is required to be filed with the registrar of companies within 15 DAYS after it has been passed and can be sent to Jordan & Sons Ltd. for that purpose.



**Jordan & Sons Limited**  
Legal and Information Services, Printers and Publishers  
Jordan House, 47 Brunswick Place, London N1 6EE  
Telephone 01-253 3030 Telex 261010

145410  
*W. J. Adams. III*  
*Secretary.*  
THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION OF

THE PALMYRA MANUFACTURING CO., LIMITED

(Adopted by Special Resolution passed 26th April, 1954, and altered by Special Resolution passed on the 15th day of July, 1980)

1. The Company is a Private Company and accordingly Part II of Table A of the Companies Act, 1948, shall apply but Clause 3 thereof and Clause 75 of Part I of Table A are expressly excluded.

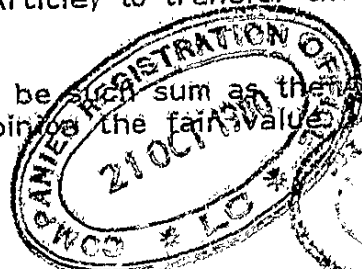
2. The words "(not being a fully paid share)" and "(other than fully paid shares)" shall be omitted from Regulation 11.

3. (a) A share may be transferred by a Member or other person entitled to transfer to any Member selected by the transferor but save as aforesaid, and save as provided by paragraph (f) or (g) of this Article, no share shall be transferred to a person who is not a Member so long as any Member or any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership is willing to purchase the same at the fair value..

(b) Except where the transfer is made pursuant to paragraph (a), (f) or (g) of this Article, the person proposing to transfer any share (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "a transfer notice") to the Company that he desires to transfer the same. Such notice shall constitute the Company his agent for the sale of the share to any Member of the Company (or person selected as aforesaid) willing to purchase the share (hereinafter called "the purchasing Member") at an agreed price or failing that at the fair value to be fixed by the Auditor in accordance with paragraph (d) of this Article. A transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each. A transfer notice shall not be revocable except with the sanction of the Directors.

(c) If the Company shall, within the space of sixty days after being served with a transfer notice, find a purchasing Member and shall give notice thereof to the proposing transferor, he shall be bound, upon payment of the agreed or fair value as fixed in accordance with paragraph (d) of this Article, to transfer the share to the purchasing Member.

(d) The fair value of a share shall be such sum as the Auditor shall certify in writing to be in his opinion the fair value of the share.



certifying the Auditor shall be considered to be acting as an expert, and not as an arbitrator; and accordingly the Arbitration Act, 1950, shall not apply.

(e) 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 the proposing transferor shall be deemed to have appointed any one Director or the Secretary of the Company as his agent to execute a transfer of the share to the purchasing Member, and upon the execution of such transfer the Company 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 on the Register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

(f) If the Company shall not, within the space of sixty days after being served with a transfer notice, find a purchasing Member and give notice in manner aforesaid, the proposing transferor shall at any time within three months afterwards be at liberty subject to paragraph (h) of this Article, to sell and transfer the share or where there are more shares than one those not placed, to any person and at any price.

(g) Any share may be transferred by a Member to any child, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, wife or husband of such Member, and any share of a deceased Member may be transferred by his executors or administrators to any child, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, widow or widower 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 the restrictions in paragraph (a) hereof shall not apply to any transfer authorised by this paragraph.

(h) The Directors may refuse to register any transfer of a share where the Company has a lien on the share.

(i) The shares specified in a transfer notice given to the Company as aforesaid shall be offered by the Company in the first place to the Members, other than the proposing transferor, as nearly as may be in proportion to the existing shares held by them respectively and the offer shall in each case limit the time within which the same, if not accepted, will be deemed to be declined and may notify to the Members that any Member who desires an allotment of shares in excess of his proportion should in his reply state how many excess shares he desires to have; and if all the Members do not claim their proportions the unclaimed shares shall be used in satisfying the claims in excess. If any shares shall not be capable, without fractions, of being offered to the Members in proportion to their existing holdings, the same shall be offered to the Members, or some of them, in such proportions or in such manner as may be determined by the Directors.

4. Unless otherwise determined by the Company in General Meeting, the number of Directors shall be not less than two nor more than six.

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

6. The proviso to Regulation 79 of Table A Part I shall be omitted.

7. (a) Each Director shall have power from time to time to nominate and appoint in writing, or by cable, telegram or wireless telegraphy, any person approved for that purpose by a majority of the other Directors of the Company to act as alternate Director in his place at all or any Meeting of Directors at which he shall not be present, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall (except as regards share qualification and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director whilst acting in the place of an absent Director shall exercise and discharge all the powers and duties of the Director he represents.

(b) A Director may at any time revoke the appointment of any alternate Director appointed by him and, subject to such approval as aforesaid, appoint another person in his place, and if a Director shall die or cease to hold the office of Director any appointment made by him of an alternate Director shall cease and determine as from the time at which the Board shall be informed that such Director is dead or has ceased to hold office.

8. In Regulation 86 the words "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" shall not apply.

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

(Copy)

SPECIAL RESOLUTIONS

OF

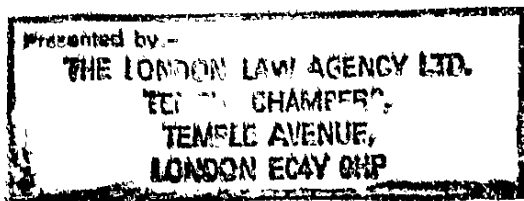
THE PALMYRA MANUFACTURING CO., LIMITED

Passed the 1st day of July 1987.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company,  
duly convened, and held on the 1st day of July 1987,  
the following SPECIAL RESOLUTIONS were duly passed:-

1. That the Memorandum of Association of the Company with respect to its objects be and the same are hereby altered by deleting Clause 3 of the said Memorandum and by substituting therefor the new Clause 3 already approved by this Meeting, and for the purpose of identification subscribed by the Chairman thereof.
2. That the new Articles of Association already approved by this Meeting, and for the purpose of identification subscribed by the Chairman thereof, be and the same are hereby adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all the existing Articles thereof.

  
CHAIRMAN.



*WARRICK*

The London Law Agency Limited, Temple Chambers, Temple Avenue, London, EC4Y 6HP

THE COMPANIES ACTS, 1908 to 1917

AND

THE COMPANIES ACTS 1948 to 1981

AND

THE COMPANIES ACT 1985

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A PRIVATE COMPANY LIMITED BY SHARES

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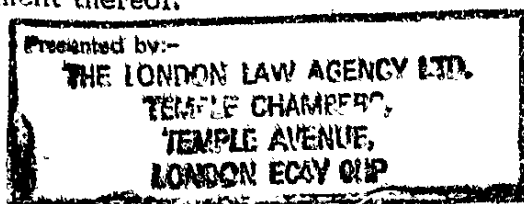
MEMORANDUM OF ASSOCIATION

OF

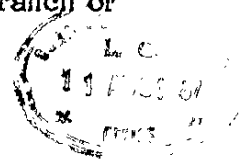
**THE PALMYRA MANUFACTURING CO., LIMITED**

(As altered by Special Resolution passed on the 1st day of July 1987)

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1. The Name of the Company is "THE PALMYRA MANUFACTURING CO., 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 businesses of manufacturers processors importers exporters merchants and factors of and dealers in chemical dyes pigments chemicals detergents bleaches fine chemicals and chemical products intermediates compositions preparations and derivatives of every description and of and in vegetable animal and mineral oils fats oleaginous and saponaceous substances cleansing and toilet preparations and all kinds of unguents and ingredients manufacturers of and dealers in chemical industrial pharmaceutical medicinal and other preparations and articles and all substances and by-products obtained in the course of the manufacture of any such preparations and articles chemical and mechanical engineers chemists opticians druggists drysalter oil and colourmen manufacturers of and dealers in chemical plant and apparatus cements lubricants paints and varnishes essential oils cosmetics perfumes flavouring extracts drugs and dyeware storers and warehousemen of chemical substances and apparatus and general merchants agents factors and traders.
    - (B) To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in Sub-Clause (A) hereof or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.
    - (C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.



WORK/CMB



(D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(E) To borrow or raise or secure the payment of money in such manner as the Company shall think fit for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

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(F) For the purposes of or in connection with the business of the Company to mortgage and charge the undertaking and all or any of the real and personal property and assets, present and future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(G) To receive money on deposit or loan upon such terms as the Company may approve.

(H) To lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, and whether or not such guarantee is given in connection with or pursuant to the attainment of the objects herein stated to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business.

(I) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; and to establish, set up, support and maintain share purchase schemes or profit sharing schemes for the benefit of any employees of the Company, or of any company which is for the time being the Company's Holding or Subsidiary company and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.



(J) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

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

86 (L) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(M) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(N) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(O) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(P) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

(Q) To sell, improve, manage, develop, turn to account, exchange, let on rent, grant royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(R) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(S) To subscribe for, purchase or otherwise acquire, and hold shares, stock, debentures or other securities of any other company.

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(T) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(U) To give such financial assistance directly or indirectly for the purpose of the acquisition of shares in the Company or the Company's Holding company or for the purpose of reducing or discharging any liability incurred by any person for the purpose of the acquisition of shares in the Company or the Company's Holding company as may be lawful.

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

(W) To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that, save as otherwise expressly provided, each of the paragraphs of this Clause shall be regarded as specifying separate and independent objects and accordingly shall not be in anywise limited by reference to or inference from any other paragraph or the name of the Company and the provisions of each such paragraph shall, save as aforesaid, be carried out in as full and ample a manner and construed in as wide a sense as if each of the paragraphs defined the objects of a separate and distinct company.

4. The liability of the Members is limited.

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

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\* By Special Resolution passed on the 1st day of March 1920 the Share Capital of the Company was increased to £20,000 divided into 20,000 shares of £1 each.

## THE COMPANIES ACT 1985

## A PRIVATE COMPANY LIMITED BY SHARES

## ARTICLES OF ASSOCIATION

## OF

**THE PALMYRA MANUFACTURING CO., LIMITED**  
(As altered by Special Resolution passed on the 1st day of July 1987)

## PRELIMINARY

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

## SHARES

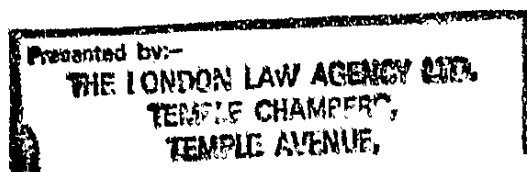
2. (A) Subject to Sub-Article (B) hereof all Shares shall be under the control of the Directors and the Directors may allot, grant options over, or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit.

(B) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act to allot relevant securities (as defined in Section 80 of the Act) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised share capital at the time of the adoption of these Articles; and that this authority shall expire on the fifth anniversary of the adoption of these Articles unless varied or revoked or renewed by the Company in General Meeting.

(C) The Directors shall be entitled under the authority conferred by this Article to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority.

(D) In accordance with Section 91 of the Act, Section 89(1) and Section 90(1) to (6) of the Act shall not apply to any allotment of equity securities (as defined in Section 94 of the Act) by the Company.

3. The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share and the Company shall also have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the



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provisions of this Article. The Company's lien on a Share shall extend to any dividend or other amount payable in respect thereof.

#### GENERAL MEETINGS

4. A notice convening a General Meeting shall in the case of special business specify the general nature of the business to be transacted; and Clause 38 of Table A shall be modified accordingly.

5. 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.

6. Clause 41 of Table A shall be read and construed as if the last sentence ended with the words ", and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved".

#### DIRECTORS

7. Unless and until the Company in General Meeting shall otherwise determine, there shall not be any limitation as to the number of Directors. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles or Table A; and Clause 89 of Table A shall be modified accordingly.

8. If the resolution or instrument by which a Director is appointed so provides, he shall be a Permanent Director and not subject to retirement by rotation; and Clauses 73 to 75 (inclusive) of Table A shall not apply to any Permanent Director.

9. 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.

10. A Director may vote as a Director on any resolution concerning any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 94 of Table A shall be modified accordingly.

11. (A) Each Director shall have power from time to time to nominate and appoint in writing, or by cable, telegram or wireless telegraphy, any person approved for that purpose by a majority of the other Directors of the Company to act as alternate Director in his place at all or any Meeting of Directors at which he shall not be present, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall (except as regards share qualification and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director whilst acting in the place of an absent Director shall exercise and discharge all the powers and duties of the Directors he represents.

(B) A Director may at any time revoke the appointment of any alternate Director appointed by him and, subject to such approval as aforesaid, appoint another person in his place, and if a Director shall die or cease to hold the office of Director

any appointment made by him of an alternate Director shall cease and determine as from the time at which the Board shall be informed that such Director is dead or has ceased to hold office.

#### INDEMNITY

12. Subject to the provisions of the Act and in addition to such indemnity as is contained in Clause 118 of Table A, every Director, officer or official of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

#### TRANSFER OF SHARES

13. (A) A share may be transferred by a Member or other person entitled to transfer to any Member selected by the transferor but save as aforesaid, and save as provided by paragraph (F) or (G) of this Article, no share shall be transferred to a person who is not a Member so long as any Member or any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership is willing to purchase the same at the fair value.

(B) Except where the transfer is made pursuant to paragraph (A), (F) or (G) of this Article, the person proposing to transfer any share (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "a transfer notice") to the Company that he desires to transfer the same. Such notice shall constitute the Company his agent for the sale of the share to any Member of the Company (or person selected as aforesaid) willing to purchase the share (hereinafter called "the purchasing Member") at an agreed price or failing that at the fair value to be fixed by the Auditor in accordance with paragraph (D) of this Article. A transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each. A transfer notice shall not be revocable except with the sanction of the Directors.

(C) If the Company shall, within the space of sixty days after being served with a transfer notice, find a purchasing Member and shall give notice thereof to the proposing transferor, he shall be bound, upon payment of the agreed or fair value as fixed in accordance with paragraph (D) of this Article, to transfer the share to the purchasing Member.

(D) The fair value of a share shall be such sum as the Auditor shall certify in writing to be in his opinion the fair value. In so certifying the Auditor shall be considered to be acting as an expert, and not as an arbitrator; and accordingly the Arbitration Act, 1950, shall not apply.

(E) 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 the proposing transferor shall be deemed to have appointed any one Director or the Secretary of the Company as his agent to execute a transfer of the share to the purchasing Member, and upon the execution of such transfer the Company 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 on the Register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

(F) If the Company shall not, within the space of sixty days after being served with a transfer notice, find a purchasing Member and give notice in manner aforesaid, the proposing transferor shall at any time within three months afterwards

be at liberty subject to paragraph (H) of this Article, to sell the transfer the share or where there are more shares than one those not placed, to any person and at any price.

(G) Any share may be transferred by a Member to any child, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, wife or husband of such Member, and any share of a deceased Member may be transferred by his executors or administrators to any child, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, widow or widower 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 the restrictions in paragraph (A) hereof shall not apply to any transfer authorised by this paragraph.

(H) The Directors may refuse to register any transfer of a share where the Company has a lien on the share.

(I) The shares specified in a transfer notice given to the Company as aforesaid shall be offered by the Company in the first place to the Members, other than the proposing transferor, as nearly as may be in proportion to the existing shares held by them respectively and the offer shall in each case limit the time within which the same, if not accepted, will be deemed to be declined and may notify to the Members that any Member who desires an allotment of shares in excess of his proportion should in his reply state how many excess shares he desires to have; and if all the Members do not claim their proportions the unclaimed shares shall be used in satisfying the claims in excess. If any shares shall not be capable, without fractions, of being offered to the Members in proportion to their existing holdings, the same shall be offered to the Members, or some of them, in such proportions or in such manner as may be determined by the Directors.

COMPANY NUMBER 145493

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Section 18 of the Companies Act 1985  
P.P. THE LONDON LAW  
AGENCY LIMITED

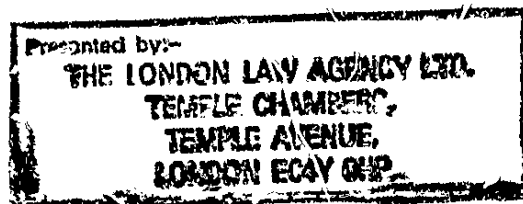
THE COMPANIES ACTS, 1908 to 1917  
AND  
THE COMPANIES ACTS 1948 to 1981  
AND  
THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

## MEMORANDUM & ARTICLES OF ASSOCIATION OF:

THE PALMYRA MANUFACTURING CO., LIMITED

Incorporated the 7th day of December, 1916.



The London Law Agency Limited  
Company Registration Agents Law Agents Printers and Publishers  
Temple Chambers, Temple Avenue, London, EC4Y 0HP Tel. 01-3536471 (10 lines)

THE COMPANIES ACTS, 1908 to 1917

AND

THE COMPANIES ACTS 1948 to 1981

AND

THE COMPANIES ACT 1985

Document is filed pursuant to  
Section 12 of the Companies Act 1985  
THE LONDON LAW AGENCY LIMITED

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

THE PALMYRA MANUFACTURING CO., LIMITED

(As altered by Special Resolution passed on the 1st day of July 1987)

1. The Name of the Company is "THE PALMYRA MANUFACTURING CO., 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 businesses of manufacturers processors importers exporters merchants and factors of and dealers in chemical dyes pigments chemicals detergents bleaches fine chemicals and chemical products intermediates compositions preparations and derivatives of every description and of and in vegetable animal and mineral oils fats oleaginous and saponaceous substances cleansing and toilet preparations and all kinds of unguents and ingredients manufacturers of and dealers in chemical industrial pharmaceutical medicinal and other preparations and articles and all substances and by-products obtained in the course of the manufacture of any such preparations and articles chemical and mechanical engineers chemists opticians druggists drysalters oil and colourmen manufacturers of and dealers in chemical plant and apparatus cements lubricants paints and varnishes essential oils cosmetics perfumes flavouring extracts drugs and dyeware storers and warehousemen of chemical substances and apparatus and general merchants agents factors and traders.

(B) To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in Sub-Clause (A) hereof or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.

(C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

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(D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(E) To borrow or raise or secure the payment of money in such manner as the Company shall think fit for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

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(F) For the purposes of or in connection with the business of the Company to mortgage and charge the undertaking and all or any of the real and personal property and assets, present and future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(G) To receive money on deposit or loan upon such terms as the Company may approve.

(H) To lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, and whether or not such guarantee is given in connection with or pursuant to the attainment of the objects herein stated to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business.

(I) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; and to establish, set up, support and maintain share purchase schemes or profit sharing schemes for the benefit of any employees of the Company, or of any company which is for the time being the Company's Holding or Subsidiary company and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

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(N) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(O) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(P) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

(Q) To sell, improve, manage, develop, turn to account, exchange, let on rent, grant royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(R) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(S) To subscribe for, purchase or otherwise acquire, and hold shares, stock, debentures or other securities of any other company.

(T) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(U) To give such financial assistance directly or indirectly for the purpose of the acquisition of shares in the Company or the Company's Holding company or for the purpose of reducing or discharging any liability incurred by any person for the purpose of the acquisition of shares in the Company or the Company's Holding company as may be lawful.

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

(W) To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that, save as otherwise expressly provided, each of the paragraphs of this Clause shall be regarded as specifying separate and independent objects and accordingly shall not be in anywise limited by reference to or inference from any other paragraph or the name of the Company and the provisions of each such paragraph shall, save as aforesaid, be carried out in as full and ample a manner and construed in as wide a sense as if each of the paragraphs defined the objects of a separate and distinct company.

4. The liability of the Members is limited.

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

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\* By Special Resolution passed on the 1st day of March 1920 the Share Capital of the Company was increased to £20,000 divided into 20,000 shares of £1 each.

THE COMPANIES ACT 1985

is filed pursuant to  
Section 89 of the Companies Act 1985  
P.P. THE LONDON LAW  
AGENCY LIMITED

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

THE PALMYRA MANUFACTURING CO., LIMITED

(As altered by Special Resolution passed on the 1st day of July 1987)

PRELIMINARY

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

SHARES

2. (A) Subject to Sub-Article (B) hereof all Shares shall be under the control of the Directors and the Directors may allot, grant options over, or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit.

(B) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act to allot relevant securities (as defined in Section 80 of the Act) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised share capital at the time of the adoption of these Articles; and that this authority shall expire on the fifth anniversary of the adoption of these Articles unless varied or revoked or renewed by the Company in General Meeting.

(C) The Directors shall be entitled under the authority conferred by this Article to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority.

(D) In accordance with Section 91 of the Act, Section 89(1) and Section 90(1) to (6) of the Act shall not apply to any allotment of equity securities (as defined in Section 94 of the Act) by the Company.

3. The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share and the Company shall also have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the



provisions of this Article. The Company's lien on a Share shall extend to any dividend or other amount payable in respect thereof.

#### GENERAL MEETINGS

4. A notice convening a General Meeting shall in the case of special business specify the general nature of the business to be transacted; and Clause 38 of Table A shall be modified accordingly.

5. 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.

6. Clause 41 of Table A shall be read and construed as if the last sentence ended with the words ", and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved".

#### DIRECTORS

7. Unless and until the Company in General Meeting shall otherwise determine, there shall not be any limitation as to the number of Directors. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles or Table A; and Clause 89 of Table A shall be modified accordingly.

8. If the resolution or instrument by which a Director is appointed so provides, he shall be a Permanent Director and not subject to retirement by rotation; and Clauses 73 to 75 (inclusive) of Table A shall not apply to any Permanent Director.

9. 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.

10. A Director may vote as a Director on any resolution concerning any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 94 of Table A shall be modified accordingly.

11. (A) Each Director shall have power from time to time to nominate and appoint in writing, or by cable, telegram or wireless telegraphy, any person approved for that purpose by a majority of the other Directors of the Company to act as alternate Director in his place at all or any Meeting of Directors at which he shall not be present, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall (except as regards share qualification and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director whilst acting in the place of an absent Director shall exercise and discharge all the powers and duties of the Director he represents.

(B) A Director may at any time revoke the appointment of any alternate Director appointed by him and, subject to such approval as aforesaid, appoint another person in his place, and if a Director shall die or cease to hold the office of Director

any appointment made by him of an alternate Director shall cease and determine as from the time at which the Board shall be informed that such Director is dead or has ceased to hold office.

## INDEMNITY

12. Subject to the provisions of the Act and in addition to such indemnity as is contained in Clause 118 of Table A, every Director, officer or official of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

## TRANSFER OF SHARES

13. (A) A share may be transferred by a Member or other person entitled to transfer to any Member selected by the transferor but save as aforesaid, and save as provided by paragraph (F) or (G) of this Article, no share shall be transferred to a person who is not a Member so long as any Member or any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership is willing to purchase the same at the fair value.

(B) Except where the transfer is made pursuant to paragraph (A), (F) or (G) of this Article, the person proposing to transfer any share (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "a transfer notice") to the Company that he desires to transfer the same. Such notice shall constitute the Company his agent for the sale of the share to any Member of the Company (or person selected as aforesaid) willing to purchase the share (hereinafter called "the purchasing Member") at an agreed price or failing that at the fair value to be fixed by the Auditor in accordance with paragraph (D) of this Article. A transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each. A transfer notice shall not be revocable except with the sanction of the Directors.

(C) If the Company shall, within the space of sixty days after being served with a transfer notice, find a purchasing Member and shall give notice thereof to the proposing transferor, he shall be bound, upon payment of the agreed or fair value as fixed in accordance with paragraph (D) of this Article, to transfer the share to the purchasing Member.

(D) The fair value of a share shall be such sum as the Auditor shall certify in writing to be in his opinion the fair value. In so certifying the Auditor shall be considered to be acting as an expert, and not as an arbitrator; and accordingly the Arbitration Act, 1950, shall not apply.

(E) 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 the proposing transferor shall be deemed to have appointed any one Director or the Secretary of the Company as his agent to execute a transfer of the share to the purchasing Member, and upon the execution of such transfer the Company 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 on the Register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

(F) If the Company shall not, within the space of sixty days after being served with a transfer notice, find a purchasing Member and give notice in manner aforesaid, the proposing transferor shall at any time within three months afterwards

be at liberty subject to paragraph (H) of this Article, to sell the transfer the share or where there are more shares than one those not placed, to any person and at any price.

(G) Any share may be transferred by a Member to any child, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, wife or husband of such Member, and any share of a deceased Member may be transferred by his executors or administrators to any child, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, widow or widower 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 the restrictions in paragraph (A) hereof shall not apply to any transfer authorised by this paragraph.

(H) The Directors may refuse to register any transfer of a share where the Company has a lien on the share.

(I) The shares specified in a transfer notice given to the Company as aforesaid shall be offered by the Company in the first place to the Members, other than the proposing transferor, as nearly as may be in proportion to the existing shares held by them respectively and the offer shall in each case limit the time within which the same, if not accepted, will be deemed to be declined and may notify to the Members that any Member who desires an allotment of shares in excess of his proportion should in his reply state how many excess shares he desires to have; and if all the Members do not claim their proportions the unclaimed shares shall be used in satisfying the claims in excess. If any shares shall not be capable, without fractions, of being offered to the Members in proportion to their existing holdings, the same shall be offered to the Members, or some of them, in such proportions or in such manner as may be determined by the Directors.

## SPECIAL RESOLUTION ON CHANGE OF NAME

## COMPANIES ACTS

COMPANY NUMBER 145493  
COMPANY NAME The Palmyra Manufacturing Company Limited

At an ~~Extraordinary General~~ <sup>Annual General</sup> Meeting of the members of the above named company, duly convened and held at:

Tavistock Works, Glasson Estate, Maryport, Cumbria.

on the Tenth day of February 19 88

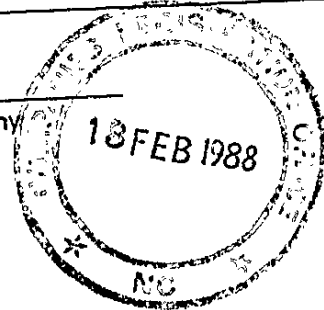
the following Special Resolution was duly passed:

That the name of the Company be changed to:

NEW NAME PALMYRA LIMITED

Signature: C. Hawley

Chairman, Director, Secretary or Officer of the Company

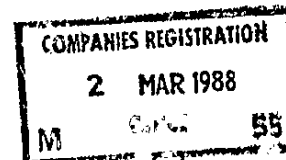


Notes:

\* Please delete as appropriate.

NB. The copy Resolution must be filed with the Registrar of Companies within 15 days after the passing of the Resolution. Please insert name and address to which the certificate is to be sent:

Palmyra Ltd.,  
Tavistock Works,  
Glasson Estate,  
Maryport,  
Cumbria. CA15 8NX





FILE COPY



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 145493

I hereby certify that

THE PALMYRA MANUFACTURING CO., LIMITED

having by special resolution changed its name,

is now incorporated under the name of

PALMYRA LIMITED

Given under my hand at the Companies Registration Office,  
Cardiff the 18 MARCH 1988

*Stephen J. C. C. C.*  
D. G. D. C. C. C.

an authorised officer