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*The Companies Act 1929.*

COMPANY LIMITED BY SHARES.

## Memorandum of Association

OF

### THE GOONVEAN & ROSTOWRACK CHINA CLAY COMPANY LIMITED.



1. The name of the Company is "THE GOONVEAN & ROSTOWRACK CHINA CLAY COMPANY LIMITED."

REGISTERED

26 AUG 1931

2. The registered office of the Company will be situate in England.

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

(A) To purchase, take on lease or licence or in exchange or otherwise acquire, and to work, develop and turn to account china clay and china stone properties and rights and other mineral properties and rights of all kinds, and to carry on the business of workers, manufacturers and dealers of and in china clay, china stone and bricks, in all their branches, including the purchase, buying and selling of plant, fittings, tools and machinery, and all things in any way used in or necessary for all or any of such businesses, or in any manner incidental to or connected therewith, and to act as managers of any such business as aforesaid.

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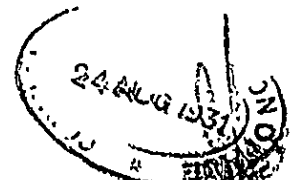


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- (B) To purchase and sell as merchants or agents or on commission or otherwise all kinds of clay, china stone, and bricks, manufactured or not, sand and all or any materials, articles or things required in or produced by any manufactures, operations and workings of or controlled or managed by the Company, or incident thereto, or connected therewith.
- (C) To dig, search for, win, work and get, and when found or discovered, to raise, wash, cleanse, dress and make merchantable and fit for sale and manufacture, and sell china clay and china stone, and also to manufacture bricks of the sand and other refuse to arise from the working for and washing the said china clay and china stone, and the same to sell and dispose of and generally to carry on the said business, and to build, construct, erect and set up all works, plant and machinery, and purchase all articles, and do all things necessary for or conducive to all or any of such objects.
- (D) To carry on business as manufacturers, merchants, importers, exporters, builders and contractors, engineers, land owners, estate agents, mine owners, quarry owners, wharf owners, wharfingers, ship-owners, shipbuilders, barge owners, barge builders, warehousemen, dock, wharf, jetty and pier owners, hotel and club proprietors, agriculturists, farmers, husbandmen, chemists, druggists, drysalter, and dealers in chemical, medical and other preparations, and to undertake, carry on and execute all kinds of commercial, trading, construction, transport, financial, agency and other operations which the Company may determine to undertake, carry on or execute.
- (E) To carry on business as capitalists, financiers, bankers, underwriters, brokers, jobbers and dealers, concessionaires, promoters, trustees, secretaries of companies and accountants, and to carry on, enter into, form, institute, assist or participate in businesses, undertakings and works of any kind whatsoever.
- (F) To carry on any other business which may seem to be capable of being conveniently carried on in

connection with any of these objects, or calculated, directly or indirectly, to enhance the value of, or facilitate the realisation of, or render profitable any of the Company's business, property or rights: Provided that nothing contained in this Memorandum shall be construed as authorising the Company to carry on the business of assurance within the Assurance Companies Act 1909, as amended by the Industrial Assurance Act 1923, or to re-insure any risks coming within the scope of any such business.

- (G) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, purchase, take, hold, deal in and convert stocks, shares and securities of all kinds, and to enter into partnership, or into any arrangement for sharing profits, union of interest, reciprocal concession or co-operation with any person, partnership or company, and to promote, and aid in promoting, constitute, form, or organise companies, syndicates, or partnerships of all kinds.
- (H) To purchase, take on lease or in exchange, or on licence, hire or otherwise acquire, sell, let, deal in, and turn to account, property and rights of all kinds, real and personal, movable and immovable; to promote, make, provide, acquire, take on lease or agreement, lease, let, grant running powers over, work, use and dispose of railways, tramways, waterways, and other roads and ways, and to contribute to the expenses of promoting, making, providing, acquiring, working, and using the same.
- (I) To pay for any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital 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.
- (J) To act as agents for the investment, loan, payment, transmission and collection of money, and for the purchase, sale, improvement, development and

management of property, including business concerns and undertakings, and generally to transact and undertake all kinds of agency business.

- (K) To lend money to such persons and bodies, with or without security and upon such terms as the Company may think fit, and to guarantee the performance of any contracts, covenants or obligations.
- (L) To subscribe to, support and become a member of or otherwise interested in any trade associations or societies formed or to be formed in connection with the china clay trade or any other trade in which the Company may be concerned or interested.
- (M) To purchase, acquire, secure or work any letters patent, rights or designs, or any secret processes, and to take out and obtain letters patent, either in the United Kingdom or abroad, for objects incidental to any of the above objects, and to grant licences for using the same, and sell and dispose thereof, to build upon, or otherwise improve, and realise all or any part of any lands from time to time purchased or taken in exchange or on lease, or otherwise acquired by the Company, and to manage, maintain, improve, underlet, lease, exchange, sell or otherwise deal with and dispose of all or any part of the lands, real or personal estate, properties and effects of the Company in such manner and on such terms and for such purposes as the Company think fit.
- (N) To borrow or raise or secure the payment of money by the issue of or upon bonds, debentures, debenture stock, bills of exchange, promissory notes, or other obligations or securities of the Company, or by mortgage, or charge of all or any part of the property of the Company, or of its uncalled capital, or in such other manner as the Company shall think fit.
- (O) To promote any other company or companies for the purpose of acquiring all or any part of the property, assets and liabilities of this Company, and to take or otherwise acquire and hold shares or securities in

any such company, and to guarantee the principal and interest of any debentures or other securities issued by any such company or the capital or dividends of any shares issued by any such company.

- (P) To invest and deal with any moneys of the Company not immediately required upon such investments or in such manner as may from time to time be determined.
- (Q) To do all or any of the above things in any part of the world, and either as principals, agents or contractors, and by or through agents, sub-contractors, trustees or otherwise.
- (R) To procure the Company to be registered or recognised in any foreign country or place.
- (S) To sell and dispose of the undertaking and all or any part of the property and assets of the Company for such consideration as may be thought fit, and in particular for shares or securities of any other company or companies.
- (T) To establish and support, or to aid in the establishment and support of, associations, institutions or conveniences calculated to benefit persons employed by the Company, or having dealings with the Company, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general, or useful object.
- (U) To do all such other things as are incidental or conducive to the attainment of the above objects.

4. The liability of the members is limited.

5. The share capital of the Company is £50,000, divided into 500 shares of £100 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
Leslie Charles Mack. 150, Herbert Gardens, London. Solicitor's Clerk	One
Eric Thomas William Kelsey 23, South Road, Mill Park, Kewstall Heath. Essex Solicitor's Clerk	One

Dated this 14<sup>th</sup> day of August 1931.

Witness to the Signatures of

Leslie Charles Mack and  
Eric Thomas William Kelsey  
or Bishop  
30, Cherry Tree Road  
London, N. 2.  
Solicitors Clerk.



258625



The Companies Act 1929.

COMPANY LIMITED BY SHARES.

## Articles of Association

OF

## THE GOONVEAN & ROSTOWRACK CHINA CLAY COMPANY LIMITED.

REGISTERED

26 AUG 1931

1. The regulations contained in Table A in the First Schedule to the Companies Act 1929 shall not apply to the Company.

### INTERPRETATION.

2. In these Articles the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context—

WORDS.	MEANINGS.
The Statutes	The Companies Act 1929, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
The Directors	The Directors for the time being of the Company.

WORDS.	MEANINGS.
The Office ..	The registered office for the time being of the Company.
The Seal ..	The common seal of the Company.
Month ..	Calendar month.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible manner.

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

Words importing the masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations.

Expression in  
Statutes to bear  
same meaning in  
Articles

Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

#### SHARES.

Private Company

3. The Company is a Private Company, and accordingly (A) no invitation shall be issued to the public to subscribe for any shares or debentures or debenture stock of the Company; (B) the number of the members of the Company (not including persons who are in the employment of the Company, and 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 be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member; and (C) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

Commission on  
subscription of  
shares

4. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company: Provided that such commission shall not exceed 10 per cent. of the price at which such shares are issued or an



amount equivalent to such percentage; and the requirements of Sections 43, 44 and 108 of the Companies Act 1929 shall be observed.

5. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 51 of the Companies Act 1929, and may charge the same to capital as part of the cost of the construction of the works, buildings or plant.

Interest on share capital during construction

6. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

Receipts of joint holders of shares

7. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by Statute required or pursuant to any order of court.

No trust recognised

8. Every member shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate under the seal for all the shares registered in his name, specifying the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon: Provide<sup>d</sup> that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every certificate shall be signed by one Director and countersigned by the Secretary or some other person nominated by the Directors for the purpose.

Registered member entitled to share certificate

9. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on

New certificate may be issued

delivery up of the old certificate, and in any case on payment of such sum not exceeding one shilling as the Directors may from time to time require.

#### LIEN.

Company to have  
lien on shares and  
dividends

10. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

Lien may be  
enforced by sale  
of shares

11. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

Application of  
proceeds of sale

12. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.

Directors may  
transfer and enter  
purchaser's name  
in share register

13. Upon any such sale as aforesaid the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

Member not entitled to privilege of membership until all calls paid

#### CALLS ON SHARES.

15. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any), and at the times and places appointed by the Directors.

Directors may make calls

Fourteen days' notice to be given

16. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

When call deemed made

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

Liability of joint holders

18. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the holder or allottee of the share shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent. per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

Interest on unpaid call

19. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

Sums payable on allotment deemed a call

20. The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

Difference in calls

Calls may be paid  
in advance

21. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member, in addition to the dividend payable upon such part of the shares in respect of which such advance has been made as is actually called up.

#### TRANSFER OF SHARES.

Restriction on  
transfer

22. The Directors may at any time in their absolute discretion, without assigning any reason, refuse to register any transfer of shares. If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal as required by Section 66 of the Companies Act 1929.

Transfers to be  
executed by both  
parties

23. The instrument of transfer of a share shall be in writing and in the usual or common form, or in such other form as the Directors shall approve, and shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Company to provide  
and Secretary  
to keep register

24. The Company shall provide a book to be called the "Register of Transfers," which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

Transfer fee

25. Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

Register of  
transfers may  
be closed

26. The register of transfers may be closed during the fourteen days immediately preceding every Ordinary General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

## TRANSMISSION OF SHARES.

27. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

On death of member survivor or executor only recognised

28. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, with the consent of the Directors (which they shall be entitled to withhold without assigning any reason therefor), be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained, transfer the same to some other person.

Person becoming entitled on death or bankruptcy of member may be registered

29. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share.

Person entitled may receive dividends without being registered as member, but may not vote

## FORFEITURE OF SHARES.

30. If any member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent. per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

Directors may require payment of call with interest and expenses

31. The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where

Notice requiring payment to contain certain particulars

payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

On non-compliance  
with notice shares  
forfeited on  
resolution of  
Directors

32. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

Notice of forfeiture  
to be given and  
entered in register  
of members

33. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Directors may  
allow forfeited  
share to be  
redeemed

34. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Shares forfeited  
belong to  
Company

35. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold or re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the shares to such other person as aforesaid.

Holders of  
forfeited shares  
liable for call  
made before  
forfeiture

36. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects

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as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

37. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

Consequences of forfeiture

38. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

Title to forfeited share

#### ALTERATIONS OF CAPITAL.

39. The Company may so far alter the conditions of its Memorandum of Association as by Ordinary Resolution—

Company may alter its capital in certain ways

- (A) To consolidate and divide its share capital into shares of larger amount than its existing shares, or
- (B) To cancel any shares not taken or agreed to be taken by any person, or

- (c) To divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Statutes, and so that as between the resulting shares one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others, or any other of such shares ;

and by Special Resolution—

- (d) To reduce its capital and any capital redemption reserve fund in any manner authorised and subject to any conditions prescribed by the Statutes.

#### INCREASE OF CAPITAL.

Company may  
increase its capital

40. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs.

Unissued and new  
shares to be first  
offered to members  
unless otherwise  
determined

41. The Company in General Meeting may determine that any original shares for the time being unissued, or any new shares from time to time to be created, shall, before they are issued, be offered to the members or any class of members in proportion, as nearly as may be, to the number of shares or to the number of shares of such class held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject



to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

42. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

New shares to be ordinary capital unless otherwise provided

#### MODIFICATION OF CLASS RIGHTS.

43. Subject to the provisions of Section 61 of the Companies Act 1929, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-third of the capital paid or credited as paid on the issued shares of the class.

Rights of shareholders may be altered

#### GENERAL MEETINGS.

44. A General Meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two such General Meetings.

General Meetings

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

Ordinary and Extraordinary Meetings

**Extraordinary Meetings**

46. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 114 of the Companies Act 1929.

**Notice of Meeting**

47. Subject to the provisions of the Statutes relating to the convening of meetings to pass Special Resolutions, seven days' notice at the least, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notices of General Meetings from the Company; but with the consent of all persons for the time being entitled as aforesaid a meeting may be convened with a shorter notice and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed or proceeding had at any such meeting.

**PROCEEDINGS AT GENERAL MEETINGS.****Special business**

48. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Ordinary Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors and other documents annexed thereto, and the fixing of the remuneration of the Auditors.

**No business to be transacted unless quorum present****How quorum to be ascertained**

49. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be members personally present, not being less than two, and holding or representing by proxy not less than one twentieth part of the issued share capital of the Company.

**If quorum not present meeting adjourned or dissolved**

50. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum.

51. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

Chairman of Board  
to preside at all  
meetings

52. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Notice of  
adjournment  
to be given

53. At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by the Chairman (being a person entitled to vote) or by at least two members, or by the holder or holders in person or by proxy of at least one twentieth part of the issued capital of the Company represented at the meeting, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

How resolution  
decided

54. If a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Poll to be taken as  
Chairman shall  
direct

55. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

No poll in certain  
cases

Chairman to have  
casting vote

56. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.

Business to be  
continued if poll  
demanded

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

#### VOTES OF MEMBERS.

Members to have  
one vote or one  
vote for every  
share

58. Subject and without prejudice to any special privileges or restrictions for the time being affecting any special class of shares for the time being forming part of the capital of the Company, every member shall have one vote on a show of hands and in case of a poll shall have one vote for every share of which he is the holder.

Votes of lunatic  
member

59. If any member be a lunatic, idiot or *non compos mentis* he may vote by his committee, receiver, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy.

Votes of joint  
holders of shares

60. If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

Only members  
not indebted to  
Company in respect  
of shares entitled  
to vote

61. Save as herein expressly provided, no person, other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another member, or to be reckoned in a quorum, at any General Meeting.

How votes may be  
given and who can  
act as proxy

62. Votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for or representative of a corporation may vote on a show of hands. No person shall act as a proxy, except for a corporation, who is not entitled to be present and vote in his own right.

63. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

Instrument  
appointing proxy  
to be in writing

64. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified copy thereof, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

Instrument  
appointing a proxy  
to be left at  
Company's office

65. Any instrument appointing a proxy shall be in the following form or in such form as the Directors may approve:—

Form of proxy

"THE GOONVEAN & ROSTOWRACK CHINA CLAY COMPANY LIMITED."

"I,

"of

"a member of THE GOONVEAN & ROSTOWRACK

"CHINA CLAY COMPANY LIMITED, and entitled to

" votes, hereby appoint

"of

"another member of the Company, and failing

"him,

"of

"another member of the Company, to vote for me

"and on my behalf at the [Ordinary, Extraordinary,

"or Adjourned, as the case may be] General Meeting

"of the Company, to be held on the day

"of , and at every adjournment

"thereof.

"As witness my hand this day of 19 ."

#### DIRECTORS.

66. Until otherwise determined by a General Meeting, the number of Directors shall be not less than two nor more than seven. The first Directors shall be The Right Honourable Evelyn Hugh John Viscount Falmouth (hereinafter called "Lord

Appointment and  
number of Directors

Falmouth") and William Frederick Cawood. Lord Falmouth shall be entitled to hold office as a Director during his life, subject only to Article 69, and he shall not be liable to retire by rotation or be taken into account in determining the rotation of retirement of Directors and shall be called the permanent Director.

Power to add to  
Directors

67. The Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum. Any Director so appointed shall retire from office at the next Ordinary Meeting, but shall be eligible for re-election.

Directors' remuneration

68. The remuneration of the Directors (other than the Managing Director or General Manager, if any) shall be at such rate as shall from time to time be voted to them by the Company in General Meeting, and such remuneration shall be divided amongst the Directors as they shall agree, or, failing agreement, equally. The Directors shall also be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to or from Board Meetings. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

Office of Director  
vacated in certain  
cases

69. Subject as herein otherwise provided or to the terms of any subsisting agreement the office of a Director shall be vacated—

- (A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (B) If he be found lunatic or become of unsound mind.
- (C) If he ceases to be a Director under the provisions of the Statutes as to the acquiring and holding by Directors of their qualifications.
- (D) If (not being the permanent Director) he absents himself from the meetings of the Board during a continuous period of six months without special

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leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office.

(E) If he is prohibited from being a Director by any order made under any provision of the Statutes.

(F) If by notice in writing given to the Company he resigns his office.

A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall arrange.

#### MANAGING DIRECTORS.

70. The Directors may from time to time appoint any one or more of their body to be Managing Director or General Manager, for such period and upon such terms as they think fit, and may vest in such Managing Director or General Manager such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions and generally upon such terms as to remuneration and otherwise as they may determine.

Directors may  
appoint Managing  
Director or General  
Manager

71. The remuneration of a Managing Director or General Manager may be by way of salary or commission or participation in profits, or by any or all of those modes, but such Managing Director or General Manager shall not be entitled to receive any Director's fees.

72. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall, subject to the provisions of these Articles and of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director.

Special position of  
Managing Director

#### POWERS AND DUTIES OF DIRECTORS.

73. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and

Business of  
Company to be  
managed by  
Directors

registration of the Company as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Continuing  
Directors may act  
to fill vacancies or  
summon meetings

74. The continuing Directors may act at any time notwithstanding any vacancy in their body: Provided always that in case the Directors shall at any time be reduced below the number for the time being fixed by or in accordance with these Articles as the minimum number of Directors, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.

Directors to comply  
with the Statutes

75. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the register of members, keeping a register of Directors, and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the certificates required by Section 111 of the Companies Act 1929, the particulars required by Section 108 of the same Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions, and other particulars connected with the above.

Director may  
contract with  
Company

76. A Director may contract with and be interested in any contract or proposed contract with the Company, and shall not be liable to account for any profit made by him by reason of any such contract, provided that the nature of the interest of the Director in any such contract must be declared at a meeting of the Directors as required by Section 149 of the Companies Act 1929. A Director may vote as a Director in respect of any contract or arrangement notwithstanding that he may be interested therein, and shall be counted in a quorum for the purposes of any meeting at which any such contract or arrangement is considered.



### ROTATION OF DIRECTORS.

77. Subject to the provisions of these Articles, one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to one-third, shall retire from office at the Ordinary General Meeting in each year.

One-third of Directors to retire at Ordinary Meeting

78. The Directors to retire shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall, in the absence of agreement, be selected from among them by lot. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

Senior Directors to retire. Retiring Director re-eligible.

79. Subject to any resolution reducing the number of Directors, the Company shall, at the meeting at which any Director shall retire in manner aforesaid, fill up the vacated office by electing a person thereto, and may, without notice in that behalf, fill up any other vacancies.

Office to be filled at meeting at which Director retires

80. No person, not being a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting, unless, not less than the prescribed time before the day appointed for the meeting, there shall have been given to the Secretary notice in writing, by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that between the date when the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than seven nor more than fourteen intervening days.

Members eligible for office of Director if prescribed notice and consent lodged at office

81. Subject to any resolution reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them, are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall, if willing to act, be deemed to have been re-elected.

If places not filled up retiring Directors deemed re-elected

82. The Company may from time to time in General Meeting increase or reduce the number of Directors, and determine in what rotation such increased or reduced number shall go out of office and may make any appointments necessary for effecting any such increase as aforesaid.

Number of Directors may be increased or reduced

Casual vacancy  
in Board to be  
filled by Directors

83. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

Director may be  
removed by  
Extraordinary  
Resolution

84. The Company may by Extraordinary Resolution remove any Director (other than the permanent Director) before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution, appoint another Director in his stead; but any person so appointed shall retain his office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

#### PROCEEDINGS OF DIRECTORS.

Meeting of  
Directors

85. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Quorum

Casting vote of  
Chairman

Director may call  
meeting of Board

86. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors.

Chairman of  
Directors

87. Lord Falmouth shall be the first Chairman of the Board and shall be entitled to hold that office so long as he continues in office as a Director of the Company. Subject as aforesaid, the Directors may from time to time elect a Chairman, who shall preside at meetings of the Directors, and determine the period for which he is to hold office. If there shall be no Chairman, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Power for  
Directors to  
appoint  
committees

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

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

90. A committee consisting of more than one Director may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the Chairman shall have a second or casting vote. Meetings of committees

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

92. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated. Minutes to be made and when signed by Chairman to be conclusive evidence

93. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors, duly convened, held and constituted. Resolution signed by Directors to be valid

#### THE SEAL.

94. The seal 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 one Director and of the Secretary, and such Director and the Secretary shall sign every instrument to which the seal shall be affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. The Company may exercise the powers of Section 32 of the Companies Act 1929, and such powers are accordingly hereby vested in the Directors. Seal to be affixed by authority of resolution of Board and in the presence of one Director and Secretary

Foreign seal

## SECRETARY.

Secretary

95. The Secretary of the Company shall be appointed by the Directors, who may from time to time, by resolution, appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.

## DIVIDENDS AND RESERVE FUND.

Application of profits

96. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, otherwise than in advance of calls.

Declaration of dividends

97. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.

Directors may form reserve fund and invest

98. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing, improving or maintaining any property of the Company or any works connected with the business of the Company, or shall, with the sanction of the Company in General Meeting be, as to the whole or in part, applicable for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

Dividends in  
Specie

98A

- (1) Subject to the terms of issue of the share in question, the Company may, by Ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)
- (2) For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—
  - (a) fixing the value of any assets,
  - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
  - (c) vesting any assets in trustees

99. Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

Dividend warrants  
to be sent to  
members by post

Unpaid dividends  
not to bear  
interest

#### CAPITALISATION OF RESERVES, Etc.

100. The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares, debentures or debenture stock of the Company, or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be set free for distribution, and be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares in the capital of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares and distribute the same credited as fully paid up amongst such shareholders in the proportions aforesaid in satisfaction of their shares and interests in the said capitalised sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors.

Capitalisation of  
reserves

When deemed requisite a proper contract for the allotment and acceptance of the shares to be distributed as aforesaid shall be filed in accordance with Section 42 of the Companies Act 1929, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

### ACCOUNTS.

Accounts to be kept

101. The Directors shall cause proper accounts to be kept—

- (A) Of the assets and liabilities of the Company, and
- (B) Of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and
- (C) Of all sales and purchases of goods by the Company.

Books to be kept at registered office

The books of account shall be kept at the office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Accounts and books may be inspected by members

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

Profit and loss account to be made up and laid before Company

103. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six months before such meeting. A balance sheet also shall be made out in every year and laid before the Company in General Meeting, made up as at the same date. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Companies Act 1929, and the Directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to any reserve fund. The Auditors' report shall be

Balance sheet to be made out yearly

attached to the balance sheet and shall be read before the Company in General Meeting and be open to inspection by any member as required by Section 129 of the same Act.

#### AUDIT.

104. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of Sections 132, 133 and 134 of the Companies Act 1929 and any modifications or re-enactment thereof for the time being in force in regard to Audit and Auditors shall be observed.

Accounts to be audited

#### NOTICES.

105. A notice or any other document may be served by the Company upon any member either personally or by send it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members

Service of notices by Company

106. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and any notice so given shall be sufficient notice to the holders of such share.

How joint holders of shares may be served

107. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles, but, save as aforesaid, no member other than a member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

Members abroad not entitled to notices unless they give address

108. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt member, at the address (if any) in the United Kingdom supplied for the purpose by such

Notices in case of death or bankruptcy



persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

When service  
effected

109. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

How time to be  
counted

110. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall be counted in such number of days or other period.

#### WINDING UP.

Service of  
process

111. In the event of a winding up of the Company in England, every member of the Company who is not for the time being in England, shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in London, upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the Liquidators of the Company shall be at liberty on behalf of such member to appoint some other person, and serve upon any such appointee, whether appointed by the member or the Liquidators, shall be deemed to be good service on such member for all purposes, and where the Liquidators make any such appointment they shall, with all convenient speed, give notice thereof to such member by advertisement in "The Times" newspaper, or by registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

Distribution of  
assets in specie

112. If the Company shall be wound up, the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company,

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and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 234 of the Companies Act 1929. A Special Resolution sanctioning a sale to another company duly passed pursuant to the said section may in like manner determine that any shares or other consideration receivable by the Liquidators be distributed amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section.