

KENYA

U.S.
1046
7 JAN 25

ARTHUR BUTTON HARTLEY

Date

8th January 1925.

31

Mr. *Bombardier*

KASABI SODA CO.
MEMORANDUM AND ARTICLES OF ASSOCIATION.

Mr. *Asst. U.S. of S.*

The new Company has been incorporated.
Enclose three prints of -

Perm. U.S. of S.
Pass. U.S. of S.
Secretary of State.

Previous Paper

MINUTES

2 copies return to Gov. 20 - 9 Jan 25/24
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297

The parts in which C.O. is chiefly concerned. (pp 24, 26, 28) are not altered from the (old) amended copy on 59468/24.

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Subsequent Paper

52562/25

W.C. Dutton & Co. Ltd.
Colonial Office, W.I.

C. O.
1046
7 JAN 25

DUTTON HARRIS AND BROTHERS
LONDON

JAMES BISHOP HARTLEY
CHARLES FREDERICK TOLME
HENRY WILHELM BLOCH
FRANK GEORGE STANLEY

TELEGRAPHIC ADDRESS: "ELYDUT" STOCK, LONDON
10, LONDON WALL, S.E. 11, ENGLAND

MADE IN GREAT BRITAIN
BY THE DUTTON HARRIS BROTHERS
LONDON

112 Gresham House
Old Broad Street
London, E.C. 2
6th JAN. 1925.

Dear Sir,

Wagadi Soda Company Ltd.

The new Company has been incorporated and,
as arranged, we beg to enclose herewith three prints of
the Memorandum and Articles of Association.

Yours faithfully,

W.C. Dutton

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

**THE MAGADI SODA COMPANY,
LIMITED.**

INCORPORATED THE 29th DAY OF DECEMBER, 1924.

DUNCAN MARSH,

NORTHWICH,

CHESHIRE.

WATERLOW & SONS LIMITED,

MINCIN LANE, LONDON

No. 202712.



Certificate of Incorporation.

I hereby Certify that "THE MAGADI SODA COMPANY, LIMITED," is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is LIMITED.

Given under my hand, at London, this Twenty-ninth day of December, One thousand nine hundred and twenty-four.

F. N. WHITTLE.

Assistant Registrar of Joint Stock Companies.

Fees and Deed Stamps, £52 11s. 6d.

Stamp Duty on Capital, £8,300.

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COMPANY LIMITED BY SHARES.

Memorandum of Association
OF
THE MAGADI SODA COMPANY,
LIMITED.

1. The name of the Company is "THE MAGADI SODA COMPANY, LIMITED."

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

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

(A) To take on lease, purchase, or otherwise acquire, lands, mineral deposits and other properties, leases, licences, easements, or authorities of and over lands, mineral deposits, water and other rights in the Kenya Colony, Uganda, or elsewhere, and either absolutely, optionally, or conditionally, and either solely or jointly with others, and with a view thereto to enter into and carry into effect an agreement with the Magadi Soda Company, Limited, incorporated on the 26th January, 1911, and now in liquidation, for the acquisition of the assets of that Company in the terms of the draft, whereof a copy has for the purpose of identification been subscribed by Charles Frederick Tolmé Blyth, a Solicitor of the Supreme Court.

(B) To prospect for, explore, acquire by lease, licence, purchase or otherwise, open, work, develop and maintain deposits of natron, soda and other chemicals and minerals and mineral properties of all kinds, and to carry on and conduct the business of working and getting the said deposits and minerals, and to render the same merchantable and fit for use.

(c) To refine and treat natural deposits of natron, soda and other chemicals, and to manufacture therefrom or otherwise deal in soda, soda crystals, soda ash, caustic soda, bicarbonate of soda, and other chemical products, and to carry on the business of experimental and manufacturing chemists, and manufacturers of and dealers in and importers and exporters of chemicals and chemical products of all kinds.

(d) To promote, construct, erect, provide, maintain and improve, or aid in and subscribe towards the construction, erection, provision, maintenance and improvement of, acquire, take on lease, or agreement, lease, let, grant running powers over, work, use and dispose of railways, docks, tramways, roads, waterways, water-works, wharves, public or private buildings, parks and other places of recreation, telegraphs, electric works, gas works, machinery and other works and appliances calculated to benefit the Company or its employees, or assist in the working of its business.

(e) To cultivate lands and properties, whether belonging to the Company or not, and to develop the resources thereof by draining, clearing, fencing, planting, pasturing, farming, building on or improving the same.

(f) To carry on business as shipowners, wharfingers, carriers of passengers and goods, warehousemen, general merchants, hotel keepers, store keepers and dealers in commodities of every kind.

(g) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.

(h) To employ and pay experts, agents and other persons, partnerships, companies or corporations, and to organise, equip and despatch expeditions for prospecting, exploring, reporting on, surveying, working, and developing lands, districts, territories and properties.

(i) To purchase or otherwise acquire any interests in any patents, *brevets d'invention*, licences, concessions and the like, conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention that may seem to the Company capable of being profitably dealt with.

(j) To test, prove, exploit, use, exercise, work and develop any inventions, patents, *brevets d'invention*, licences, concessions, processes and the like, and to grant licences in respect thereof, or otherwise turn the same to account.

(k) To establish and 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, or shall be in any manner calculated to advance, directly or indirectly, the objects or interests of the Company, and to underwrite, acquire and hold shares, stock or securities of, and guarantee the payment of any securities issued by or any other obligations of any such company.

(l) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorized to carry on, or possessed of property suitable for the purposes of the Company.

(m) To enter into partnership or any joint purse arrangement, or any arrangements for sharing profits, union of interests, joint adventure or co-operation with or agency for any company, firm or person carrying on or engaged in or proposing to carry on or engage in any business or transaction within the objects of the Company, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

(n) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures, debenture stock or securities of any other company having objects altogether or in part similar to those of this Company.

(o) To borrow or raise money for the purposes of the Company's business.

(p) To mortgage and charge the undertaking and all or any part of the real and personal property, present and future, and all or any part of the uncalled capital for the time being of the Company, to issue debentures, mortgage debentures and debenture stock, payable to bearer or otherwise, and either permanent or redeemable or repayable.

- (q) To draw, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures, bills of lading and other negotiable or transferable instruments or securities.
- (r) To invest money at interest on the security of land of any tenure, buildings, farming stock, stocks, shares, securities, merchandise, and any other property, and generally to lend and advance money to any persons or companies without security, or upon such securities and terms, and subject to such conditions as may seem expedient.
- (s) 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, and for such purpose to distinguish and separate capital from profits, 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.
- (t) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, and any easements, rights or privileges which the Company may think necessary or convenient for the purposes of the Company, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
- (u) To pay the costs, charges and expenses, preliminary and incidental to the formation, establishment and registration of the Company, and to pay any underwriting commissions that can lawfully be paid by the Company, and to remunerate any persons for services rendered in or about the conduct of the Company's business.
- (v) To procure the Company to be registered, incorporated or otherwise duly constituted, if necessary or advisable, according to the law of any colony or dependency of the United Kingdom or any foreign country.
- (w) To grant bonuses, gratuities, allowances and pensions, to employees or ex-employees of the Company, or its predecessor in business, or the widows, children or other dependents of any such persons, and to support, maintain or subscribe to athletic, sports or other clubs, societies or funds, hospitals, hostels or hostels, to provide medical advice and appliances and to undertake any trust for the benefit of all or any of the Company's employees or their dependents, and to contribute to any charitable, benevolent, scientific or philanthropic fund, institution or purpose appearing likely to benefit the Company.

- (x) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority, any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (y) To do all of any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (z) To do all such other things as are incidental or conducive to the attainment of the above objects, and so that the word "Company" in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not, and whether domiciled in the United Kingdom or elsewhere, and the intention is that except as otherwise expressly provided, the objects set forth in each of the paragraphs of this clause shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph of this clause, or the name of the Company.

4. The liability of the Members is limited.

5. The share capital of the Company is £830,000, divided into 250,000 Six per cent. first Preference shares each of £1, 1,320,000 Six per cent. second Preference shares each of 5s., 600,000 Twelve and a half per cent. Preferred Ordinary shares each of 5s., and 100,000 Ordinary shares each of £1, carrying respectively (subject as hereinafter provided) the following rights, that is to say —

- (a) The first Preference shares shall for the first two financial years of the Company, carry a fixed dividend at the rate of £6 per cent. per annum on the nominal amount thereof payable only out of the profits of each of such years assessable for British income tax in priority to any payment to reserve or any other payment of dividend thereout upon the Company's capital, and thereafter shall carry a fixed cumulative preferential dividend at the rate of £6 per cent. per annum on the nominal amount thereof in priority to any other payment of dividend upon the Company's capital, and in a winding up of the Company the first Preference shares shall carry a preferential right to repayment of the

nominal amount thereof, together with any arrears of the said preferential dividend whether declared or earned or not down to the commencement of the winding up, and interest upon such nominal amount at the like rate from the commencement of the winding up until such repayment before any other payment out of the assets in respect of the share capital of the Company.

- (b) The second Preference shares shall carry the like rights in all respects as are in sub-clause (A) hereof attached to the first Preference shares, except that both as to payment of dividends and as to the payments to be made in a winding up, the said shares shall be postponed to the first Preference shares.
- (c) The Preferred Ordinary shares shall in respect of every financial year of the Company, carry a fixed non-cumulative preferential dividend at the rate of £12 10s. 0d. per cent. per annum on the capital for the time being paid up thereon, payable out of the distributable profits of the year after providing for the preferential dividends to the end of the year upon the first and second Preference shares, in priority to any other payment of dividend upon the Company's capital but limited in each year to the amount of the profits so available, and in a winding up of the Company the Preferred Ordinary shares shall carry the right to preferential repayment of the capital credited as paid up thereon out of the assets remaining after satisfying the rights of the holders of the first and second Preference shares respectively.

Provided that for the purpose of this sub-clause, moneys distributable in respect of any year out of any reserve funds or out of profits carried forward from any previous year, shall not be reckoned as part of the distributable profits of the year except to the extent of the sums (if any) carried to reserve or carried forward out of profits arising in any year or years for which the said dividend at the rate of £12 10s. 0d. per cent. per annum shall not have been paid in full.

- (d) After providing for the rights hereinbefore assured to the first and second Preference and Preferred Ordinary shares respectively, the profits of the Company from time to time distributable by way of dividend, and the surplus assets of the Company in a winding up, shall belong to the holders of the remaining shares of the Company according to their rights for the time being.

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6. Subject always and without prejudice to the rights hereinbefore attached to the several classes of shares in the original capital, the Company may divide the shares in the capital for the time being into classes, and attach thereto respectively such preferential, deferred or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company, but the rights hereinbefore attached to the several classes of shares in the original capital and any such other preferential, deferred or special rights, privileges or conditions may be modified, extinguished or dealt with in any manner as provided by Article 53 of the Articles of Association registered herewith.

We, the several persons whose names and addresses are hereunto 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 to our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Ordinary Shares taken by each Subscriber.
CHARLES FREDERICK TOLMÉ BLYTH, 112, Gresham House, Old Broad Street, London, Solicitor	One.
THOMAS TOLMÉ BLYTH, 112, Gresham House, Old Broad Street, London, Solicitor	One.
EDMUND KELL BLYTH, 112, Gresham House, Old Broad Street, London, Solicitor	One.
EDWIN ERNEST STANLEY WRIGHT, 112, Gresham House, Old Broad Street, London, Solicitor	One.
FREDERICK GEORGE SUMMERS, 170, Friern Road, East Dulwich, London, S E 22, Accountant-Cashier	One.
HERBERT JAMES PARSONS, 10, St. John's Park, London, N 19, Secretary to the Governors of a Charity	One.
DORIS THURZA WOOTTON, Myrtle Villa, Oakfield Road, Anerley, S E 20, Shorthand Typist	One.

Dated this 23rd day of December, 1924

Witness to the above Signatures:—

A. W. PARKINSON,
Clerk to Messrs. BLYTH, DUTTON, HARTLEY & BLYTH,
112, Gresham House,
Old Broad Street,
London,
Solicitors.

THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

THE MAGADI SODA COMPANY,
LIMITED.

TABLE "A."

1. The regulations in Table "A" contained in the First Schedule to "The Companies (Consolidation) Act, 1908," shall not apply to the Company, except so far as the same are repeated or contained in these Articles:—

INTERPRETATION.

2. In these presents the words standing in the first column of the following table 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 Company.	The Magadi Soda Company Limited.
The Statutes.	The Companies Acts, 1908 to 1917, and every other Act for the time being in force concerning Joint Stock Companies and affecting the Company.
These presents.	These Articles of Association or other the regulations of the Company from time to time in force.
The Office.	The Registered Office for the time being of the Company.

Words	MEANINGS.
Extraordinary Resolution.	The meaning assigned by section 69 (1) of "The Companies (Consolidation) Act, 1908."
Special Resolution.	The meaning assigned by section 69 (2) of "The Companies (Consolidation) Act, 1908."
The Directors.	The Directors for the time being of the Company.
Seal.	The Common Seal of the Company.
Month.	Calendar Month.
Year.	Year from the 1st January to the 31st December, both inclusive.
In writing.	Written, printed, typewritten, or lithographed, or partly one and partly another.
Register.	The Register of Members of the Company.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Subject as aforesaid any words defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

3. The Company shall at all times be and remain a British Company under British control.

BUSINESS.

4. The Company shall forthwith enter into the agreement mentioned in clause 3 of the Memorandum of Association, and shall carry the same into effect, with full power nevertheless from time to time to agree to any modification of the terms thereof, either before or after the execution thereof.

5. Any branch or kind of business which by the Memorandum of Association of the Company or these presents is either expressly or by implication authorized to be undertaken by the Company may be undertaken by the Directors at such times or times as they shall think fit, and further may be suffered by their total obedience

whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

6. None of the funds of the Company shall be applied in the purchase of or in lending on shares of the Company.

SHARES.

7. Save as otherwise herein or by contract provided to the contrary, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions, and either at a premium or otherwise, and at such times as the Directors think fit, and with full power to give to any person the call of any shares either at par or at a premium, and for such time and such consideration as the Directors think fit.

8. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the Registered Holder of the share, or his legal personal representatives.

9. The Directors shall, as regard all allotments of shares, duly comply with section 88 of the Companies (Consolidation) Act, 1908.

10. The minimum subscription upon which the Directors may proceed to the first allotment of shares is 100,000 shares.

11. The Directors may exercise the powers conferred on the Company by section 89 of the Companies (Consolidation) Act, 1908, but so that the commission shall not exceed 15 per cent. on the shares in each case subscribed, and such commission may be paid in cash or fully paid shares or partly in one mode and partly in the other.

12. The Company is to comply with section 26 of the Companies (Consolidation) Act, 1908, as to making, at least once a year, a list and summary as to capital, shares, Members, mortgages and otherwise, and forwarding a copy thereof to the Registrar of Joint Stock Companies, and otherwise comply with such section.

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

14. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

15. Save as herein otherwise provided, the Company shall be entitled to treat the Registered Holder of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a court of competent jurisdiction, or as by Statute required) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person.

CERTIFICATES.

16. Every Member shall be entitled to one certificate under Seal and signed by at least one Director and the Secretary for all the shares registered in his name, or, on payment of such sum, not exceeding One shilling per certificate as the Directors may from time to time require, to several certificates, each for a part of such shares. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued, and the amount paid up thereon, provided that in the case of joint holders the delivery of a certificate or certificates to any one of them shall be sufficient delivery to all.

17. If any certificate be worn out or defaced, then upon production thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. In case of destruction or loss the Member to whom such new certificate is given shall bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

18. The sum of One shilling, or such smaller sum as the Directors may determine, shall be paid to the Company for every certificate issued under the last preceding Article.

CALLS.

19. The Directors may from time to time make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them, respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

20. A call shall be deemed to have been made when the Resolution of the Directors authorizing such call was passed.

21. No call shall exceed one fourth of the nominal amount of a share. Thirty days' notice of any call shall be given specifying the time and place of payment, and to whom such call shall be paid. Before the time for payment the Directors may, by notice in writing to the Members, revoke the call, or extend the time for payment.

22. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of £10 per cent. per annum, from the day appointed for the payment thereof to the time of the actual payment, or at such other rate as the Directors may determine, but the Directors shall have power to remit such interest or any part thereof.

23. 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 the shares held by him beyond the sum actually called for, and upon the amount so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon.

FORFEITURE AND LIEN.

24. If any Member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice upon such Member requiring him to pay the same, together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

25. The notice shall name a day (not being less than fourteen days from the date of the notice), and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made, or instalments are payable, will be liable to be forfeited.

26. If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a Resolution of the Directors to that effect; such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

27. Any shares so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-sell, or otherwise dispose of the same in such manner as they think fit.

28. The Directors may at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

29. A Member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay, to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment, at the rate of £10 per cent per annum, and the Directors shall enforce the payment of such moneys or any part thereof, if they think fit, but shall not be under any obligation so to do.

30. The Company shall have a first and paramount lien upon all the shares (not being fully paid-up shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements, 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 no equitable interest in any share shall be created except upon the footing and condition that Article 15 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien on any such shares.

31. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice.

32. The net proceeds of any such sale shall be applied in or towards satisfaction of such debts, liabilities or engagements, and the residue (if any) paid to such Member, his executors, administrators or assigns.

33. Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to

see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES.

34. The instrument of transfer of any share shall be signed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

35. The instrument of transfer of any share shall be in writing in the usual common form, and must be left duly stamped at the Office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Company may require to prove the title of the intending transferor, or his right to transfer the shares.

36. The Directors may decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve.

37. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same.

38. The Register may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

39. The executors or administrators of a deceased Member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member; and in the case of the death of any one or more of the joint holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares.

40. Any person becoming entitled to shares in consequence of the death or bankruptcy of any Member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Directors think sufficient may, with the consent of the Directors (which they shall not be under any obligation to give), be registered as a Member in respect of such shares, or may subject to the regulations as to transfers herein contained, transfer such shares. This Article is hereinafter referred to as "the Transmission Article."

41. A fee not exceeding Two shillings and sixpence may be charged for entry in the Company's books of the following matters, *videlicet*: transfer of shares, probate or letters of administration, proof of death in joint holdings, request, by executor, administrators to be placed on Register of Members, proof of marriage, power of attorney, change of name, lunacy orders, appointment of trustee in bankruptcy, vesting orders, and other matters requiring notification on the Register of Members whether *ejusdem generis* with the above or not.

SHARE WARRANTS.

42. The Company with respect to fully paid shares may issue warrants (hereinafter called "share warrants"), stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in such share warrants.

43. The Directors may determine, and from time to time vary, the conditions upon which share warrants shall be issued, and, in particular upon which a new share warrant or coupon will be issued in the place of one worn out, defaced, or destroyed, upon which the bearer of a share warrant shall be entitled to attend or vote at General Meetings, and upon which a share warrant may be surrendered, and the name of the holder entered in the Register in respect of the shares therein specified. Subject to such conditions and to these presents, the bearer of a share warrant shall be a Member to the full extent. The holder of a share warrant shall be subject to the conditions for the time being in force, whether made before or after the issue of such share warrant.

CONVERSION OF SHARES INTO STOCK.

44. The Company in General Meeting may convert any paid up shares into stock, and may reconvert any stock into paid up shares of any denomination.

45. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which shares in the Company's capital may be transferred, or as near thereto as circumstances will admit. But the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound shall not be dealt with, but with power nevertheless at their discretion to waive such rules in any particular case.

46. The stock shall confer on the holders thereof respectively, the same privileges and advantages as regards participation in profits and voting at Meetings of the Company, and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in profits of the Company, shall be conferred by such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privileges or advantages, and save as aforesaid all the provisions herein contained shall so far as circumstances will admit apply to stock as well as to shares. No such conversion shall affect or prejudice any preference or other special privileges.

INCREASE OF CAPITAL.

47. The Company in General Meeting may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.

48. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting.

49. Subject to the power of the Directors to issue shares in payment in whole or part of any dividend, or for any property or rights acquired by or services rendered or agreed to be rendered to the Company (which issue the Directors are hereby expressly authorized to make), all Ordinary shares which may hereafter be issued shall be offered to the Members holding Ordinary shares in proportion to the number of Ordinary shares for the time being held by them, and such offer shall be made by notice specifying the number of shares to which the Member is entitled, and limiting the time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time the Directors may dispose of the same in such manner as they think most beneficial to the Company.

50. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

REDUCTION AND SUB-DIVISION OF CAPITAL.

51. The Company may from time to time by Special Resolution reduce its capital by paying off capital or cancelling capital which has been lost, or is unrepresented by available assets, or reducing the liability on the shares or otherwise as may seem expedient, and capital may be paid off upon the footing that it may be called up again or otherwise, and the Company may also by Special Resolution sub-divide, or by Ordinary Resolution consolidate its shares or any of them.

52. The Special Resolution whereby any share is sub divided may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as to dividend, capital, voting or otherwise over or as compared with the other or others.

MODIFICATION OF RIGHTS.

53. Whenever the capital is divided into different classes of shares, all or any of the rights and privileges attached to any class may be varied or extinguished, and any compromise or arrangement that the Court would have jurisdiction to sanction under section 120 of the Companies (Consolidation) Act 1908, may be made binding upon all the holders of shares of any class, with, or by the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of or by an Extraordinary Resolution passed at a separate Meeting of the holders of shares of the class. To every such separate General Meeting the provisions of these presents relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons holding or representing by proxy one-fifth of the shares of the class.

BORROWING POWERS.

54. The Directors may from time to time at their discretion, raise or borrow, or secure the payment of any sum or sums of money for the purposes of the Company, but so that the amount at any time owing in respect of moneys so raised, borrowed, or secured shall not without the sanction of a General Meeting, exceed the nominal amount of the capital of the Company; nevertheless, no lender of other person dealing with the Company shall be concerned to see or enquire whether this limit is observed.

55. The Directors may raise or secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they may think fit, and in particular by the issue of debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

56. Debentures, debenture stock, or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

57. Any debentures, debenture stock, bonds, or other securities may be issued at a discount, premium, or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of or exchange into shares, attending and voting at General Meetings of the Company, appointment of Directors, and otherwise.

REGISTER OF MORTGAGES.

58. The Directors shall cause a proper register to be kept in accordance with section 100 of the Companies (Consolidation) Act, 1908, of all mortgages and charges specifically affecting the property of the Company, and duly comply with the requirements of section 101 of the Companies (Consolidation) Act, 1908, in regard to the registration of mortgages and charges therein specified and otherwise. A fee of one shilling shall be payable by any person (other than a Member or creditor) for each inspection of the Register.

GENERAL MEETINGS.

59. The Statutory Meeting of the Company shall, as required by section 65 of the Companies (Consolidation) Act, 1908, be held within a period of not less than one month nor more than three months from the date at which the Company shall be entitled to commence business, and at such time and place as the Directors may determine.

60. Other General Meetings shall be held once at least in every year, and not more than fifteen months after the holding of the last preceding General Meeting, at such time and place as may be prescribed by the Company in General Meeting, or if no time or place is so prescribed at such time and place as may be determined by the Directors.

61. The General Meetings referred to in the last preceding Article shall be called Ordinary Meetings, and all other Meetings of the Company shall be called Extraordinary Meetings.

62. The Directors may, whenever they think fit, convene an Extraordinary Meeting, and the Directors shall, on the request of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary Meeting, and the following provisions shall have effect:—

- (a) The requisition must state the objects of the Meeting, and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form, each signed by one or more requisitionists.
- (b) If the Directors do not proceed to cause a Meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists, or a majority of them in value, may themselves convene the Meeting, but any Meeting so convened shall not be held after three months from the date of such deposit.
- (c) If at any such Meeting a Resolution requiring confirmation at another Meeting is passed, the Directors shall forthwith convene a further Extraordinary Meeting for the purpose of considering the Resolution, and, if thought fit, of confirming it as a Special Resolution, and if the Directors do not convene the Meeting within seven days from the date of the passing of the first Resolution, the requisitionists, or a majority of them in value, may themselves convene the Meeting.
- (d) Any Meeting convened under this Article by the requisitionists shall be convened in the same manner, as nearly as possible as that in which Meetings are to be convened by Directors.

63. Seven days' notice at the least (exclusive of the day on which the notice is served, or deemed to be served, but inclusive of the day for which the notice is given) specifying the place, day and hour of meeting, and, in case of special business, the general nature of such business, shall be given to the Members entitled to attend and vote at any Meeting by notice sent by post or otherwise served as hereinafter provided. Whenever it is proposed to pass a Special Resolution the two Meetings may be convened by one and the same notice, and it shall be no objection to such notice that it convenes the second Meeting contingently on the Resolution being passed by the requisite majority at the first Meeting.

64. The first and second Preference shares and Preferred Ordinary shares shall confer upon the holders thereof the right to attend and vote at such General Meetings of the Company and upon such Resolutions as are hereinafter mentioned, but not at any other Meeting or upon any other Resolution, that is to say:—

- (a) The shares of each of the said classes shall confer upon the holders thereof the right to attend in person or by proxy upon any Resolution for reducing the capital or winding up the Company or any Resolution prejudicially affecting the rights or privileges of the holders of shares of the class, and the right to attend any Meeting at which any such Resolution is proposed.
- (b) At any time after the expiration of the second financial year of the Company the first and second Preference shares shall confer upon the holders thereof, respectively, the right to attend and vote in person or by proxy upon all Resolutions at any Meeting of the Company held while the respective fixed cumulative preferential dividends upon the shares of the class shall be more than six months in arrear. For the purpose of this clause the said dividend shall be deemed to be payable annually on the 31st day of December in each year and shall be deemed to be in arrear whenever it has not been paid or provided for in full down to the day next preceding such day.
- (c) The Preferred Ordinary shares of the Company shall confer upon the holders thereof the right to attend and vote in person or by proxy upon all Resolutions at any Meeting of the Company held while the Company is more than six months in default in payment of dividend thereon other than and except the dividend thereon for the first two financial years of the Company. For the purpose of this clause the Company shall be deemed to be in default as from the conclusion of any financial year after the second, whenever the full amount of the fixed dividend upon the Preferred Ordinary shares for the year has not been paid or declared as fully provided for, but default in respect of any year or years shall be deemed to have ceased so soon as the full amount of the said fixed dividend for one subsequent year shall have been paid or declared and fully provided for by the Company.

65. The accidental omission to give any such notice to, or the non-receipt of such notice by, any of the Members shall not invalidate any Resolution passed at any such Meeting.

PROCEEDINGS AT GENERAL MEETINGS

66. The business of an Ordinary Meeting shall be to receive and consider the balance-sheet, the report of the Directors and of the Auditors, to elect Directors and other officers in the place of those retiring by rotation, to declare dividends and to transact any other business which under these presents ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting shall be deemed special.

67. Three Members personally present, or in the case of a corporation being a Member of the Company and duly exercising the power given by Article 50 present by proxy, shall be a quorum for a General Meeting, and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

68. The Chairman of the Directors shall be entitled to take the Chair at every General Meeting, or if there be no Chairman, or if at any Meeting he shall not be present within fifteen minutes after the time appointed for holding such Meeting, or shall be unwilling to act as Chairman, the Members personally present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the Chair, then the Meeting shall choose one of the Members to be Chairman.

69. If within half an-hour from the time appointed for the Meeting a quorum is not present, the Meeting if convened upon such requisition as aforesaid shall be dissolved, but 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 fifteen minutes from the time appointed for holding the Meeting, any two Members who are personally present, or in the case of a corporation being a Member of the Company and duly exercising the power given by Article 50 present by proxy, shall be a quorum and may transact the business for which the Meeting was called.

70. Every question submitted to a Meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes the Chairman shall, both on the show of hands and at the poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

71. At any General Meeting, unless a poll is demanded by the Chairman or by at least five Members present in person or by proxy, a declaration by the Chairman that a Resolution has been carried or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book of

proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

72. If a poll is demanded as aforesaid, it shall be taken in such manner, and at such time and place as the Chairman of the Meeting directs, and either at once or after an interval or adjournment of not exceeding twenty-one days, and the result of the poll shall be deemed to be the Resolution of the Meeting at which the poll was demanded.

73. The Chairman of a Meeting may, before the proceedings at any Meeting have commenced, postpone the Meeting to any time and place not later than the twenty-eighth day after the day for which such Meeting has been convened, and the Chairman may, with the consent of the Meeting, adjourn the same from time to time, and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

74. 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.

75. Any poll duly demanded on the election of a Chairman of a Meeting, or on any question of adjournment, shall be taken at the Meeting without adjournment.

VOTES OF MEMBERS.

76. On a show of hands every Member present in person and entitled to vote shall have one vote, and at a poll every Member present in person or by proxy shall have one vote for every Ordinary share held by him, and (subject to the restrictions imposed by Article 64 of these presents) one vote for every first Preference share held by him and one vote for every complete number of six second Preference or six Preferred Ordinary shares held by him. No Member present, only by proxy shall be entitled to vote on a show of hands, unless such Member is a corporation present by a person who is not a Member of the Company, in which case such person may vote on the show of hands as if he were a Member of the Company.

77. Any person entitled under "the transmission article" to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the Registered Holder of such shares, provided that forty-eight hours before the time of holding the Meeting at which he proposes to vote he shall satisfy the

Directors of his right to transfer such shares, unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.

78. Where there are joint Registered Holders of any shares, any one of such persons may vote at any Meeting, either personally or by proxy in respect of such shares as if he were solely entitled thereto, and if more than one of such joint holders be present at any Meeting, personally or by proxy, that one of the said persons whose name stands first in the Register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any shares stand, shall for the purposes of this Article, be deemed joint holders thereof.

79. No Member shall be entitled to vote at any General Meeting held after the expiration of one month from the registration of the Company in respect of any share that he has acquired by instrument of transfer, unless the transfer of the share in respect of which he claims to vote shall have been left with the Company for registration at least one month previously to the time of holding the Meeting at which he proposes to vote, and shall have been registered.

80. Votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor, or his attorney. No person shall be appointed a proxy who is not a Member of the Company, save that a corporation, being a Member of the Company, may appoint as its proxy any officer of such corporation, whether a Member of the Company or not.

81. The instrument appointing a proxy, and the power of attorney (if any) under which it is signed, shall be deposited at the office not less than forty-eight hours before the time for holding the Meeting or adjourned Meeting or taking of the poll (as the case may be) at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

82. A vote given in accordance with the terms of any instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given, unless an intimation in writing of the death, revocation or transfer shall have been received at the office before the Meeting.

83. Holders of share warrants shall not, unless it be otherwise expressed therein, be entitled to vote by proxy in respect of the shares included in such warrants.

Any instrument of proxy, whether for a specified Meeting or otherwise, shall, as nearly as circumstances will admit, be in the form or to the effect following:—

" THE MAGADI SODA COMPANY, LIMITED.

" I, _____ of _____ being a Member of THE MAGADI SODA COMPANY, LIMITED, hereby appoint _____ of _____ or failing him _____ of _____ or failing him _____ as my proxy to vote for me and on my behalf at the Ordinary (or Extraordinary, as the case may be) General Meeting of the Company, to be held on the _____ day of _____ and at any adjournment thereof or at the poll, to be taken on the _____ day of _____

" As witness my hand this _____ day of _____, 19 _____
Or in such other form as the Directors shall from time to time approve.

85. No Member shall be entitled to be present or to vote on any question, either personally or by proxy, or as proxy for another Member, at any General Meeting, or upon a poll, or be reckoned in a quorum, whilst any call or other sum shall be due and payable to the Company in respect of any shares held by such Member, whether alone or jointly with any other person.

DIRECTORS.

86. Until otherwise determined by the Company in General Meeting the Directors shall be not less than five nor more than nine. Four-fifths at least in number of the Directors shall at all times be and remain British subjects. One of the Directors shall at all times (unless at any time the Governor of the Kenya Colony shall not think fit to exercise the rights of nomination conferred upon him by these presents) be a person nominated for the purpose by the Governor for the time being of the Kenya Colony and is hereinafter referred to as " the Governor's nominee," another of the Directors shall whenever there shall be any debentures issued by the Company and secured by a trust deed conferring upon the trustees thereof the right to nominate a Director of the Company, and the trustees thereof shall exercise the right so conferred be the person nominated for the purpose by the trustees of such deed in accordance with the terms thereof and is hereinafter referred to as " the debenture-holders' nominee " and the remaining Directors shall be elected by the Company in the manner hereinafter provided, and are hereinafter referred to as " elected Directors "

87. The first Directors of the Company shall be Hugh Frederick Marriott, of No. 1, Broad Street Place, in the City of London, who shall be deemed to be the Governor's nominee, a Director to be nominated by the trustees for the time being of any debentures or debenture stock issued by the Company and secured by a trust deed conferring upon such trustees such right, who shall be deemed to be the Debenture Holder's nominee, and Arthur Colegate, of The Pole, Northwich, James Herbert Gold, of Delamere Cottage, Sandiway, Northwich, and John Gibb Nicholson, of Dunvegan, Hartford, Northwich, who shall be deemed to be elected Directors.

88. A Governor's nominee and a Debenture Holder's nominee shall not require any share qualification. The qualification of an elected Director shall be the holding of shares of the Company of the nominal value of not less than £500.

89. The Governor for the time being of the Kenya Colony may at any time by writing under his hand served upon the Company, remove from office any Governor's nominee and may in like manner, whenever there is a vacancy in the office, appoint a person to fill the vacancy and, unless so removed, a Governor's nominee shall hold office for life or until he ceases to be a Director by virtue of Article 98 (A), (B) or (D) of these presents.

90. The appointment, removal and tenure of office of a Debenture Holder's nominee shall be regulated by the trust deed under which the right of nomination arises, except that every such nominee shall be subject to the provisions of Article 98 (A), (B) and (D) of these presents.

91. The Directors (other than a Managing Director) shall be paid out of the funds of the Company remuneration for services at the rate of £250 per annum for each Director other than the Chairman and the Chairman shall be paid out of the funds of the Company remuneration for his services at the rate of £350 per annum, but so that any Director who shall not have served during the whole period for which the remuneration is payable shall receive only an amount proportioned to the time served by him. Any Resolution of the Board reducing or postponing the time for payment of the Directors' remuneration shall bind all the Directors.

92. The Directors shall be paid all their travelling and other expenses, properly and necessarily expended by them in and about the business of the Company, including their travelling and other expenses incurred in attending the Board or General Meetings of the Company, and if any Director shall be required to perform extra

services, or go or reside abroad, or shall otherwise be specially occupied about the Company's business, he shall be entitled to receive a remuneration to be fixed by the Board, or at the option of such Director by the Company in General Meeting, and such remuneration may be either in addition to or substitution for his remuneration provided in the last preceding Article.

93. The Company is to keep at the Office a Register containing the names, addresses and occupations of its Directors and Managers, and is to send to the Registrar of Joint Stock Companies a copy of such Register, and is from time to time to notify to such Registrar any change that takes place in such Directors and Managers.

MANAGING DIRECTORS.

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

95. The remuneration of any Managing Director shall from time to time be fixed by the Directors and may be by way of salary or commission, or participation in profits, or by any or all of those modes.

96. A Managing Director shall not whilst 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 (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to retirement and removal as the other Directors of the Company.

97. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may think expedient, and they may confer such powers either collaterally with or to the exclusion of and substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

DISQUALIFICATION OF DIRECTORS.

98. The office of a Director shall *ipso facto* be vacated—
- (a) If he become bankrupt or compound with his creditors, or take the benefit of any Act for the time being in force for the relief of insolvent debtors.
 - (b) If he be found lunatic or become of unsound mind.
 - (c) If being an elected Director he absent himself from attendance at the usual Meetings of Directors continuously for the space of six months without the leave of the Board.
 - (d) If by notice in writing under Article 108 hereof he resign his office.
 - (e) If, being an elected Director, he ceases to hold the required amount of shares or stock to qualify him for office.

Provided that these disqualifying conditions, or any of them may be dispensed with in any special case by a Resolution of a General Meeting.

99. The Company may make contracts of any kind and for any purpose with any Director or intended Director, upon such terms as the Directors may think fit, and a Director or intended Director shall not by reason of the fiduciary relation subsisting between him and the Company be accountable for any remuneration or for any profit made by him in respect of any such contract, nor (subject to the following proviso) in respect of any other contract made with the Company in the profits of which he participates or in which he is otherwise interested, provided that the fact of his being so interested therein, and the nature of his interest be fully and fairly disclosed by him at the Meeting of the Directors at which the contract is determined upon, if his interest then exists, or in any other case at the first Meeting of Directors after the acquisition of his interest, and provided that no Director who is interested in any contract or proposed contract with the Company shall vote at any Meeting of Directors upon any matters in any way relating to the contract or proposed contract in which he is interested, unless and until such disclosure shall have been made. A general notice that a Director is a member of a firm or company shall be a sufficient disclosure under this clause, and after such general notice has been given, it shall not be necessary to give any special notice or notices relating to any particular transaction with such firm or company.

ROTATION OF DIRECTORS.

100. At the Ordinary Meeting in 1926, and at the Ordinary Meeting in every subsequent year, one-third of the elected Directors for the time being respectively, or if the number is not a multiple of three, then the number nearest to one-third, shall retire from office. A retiring Director shall retain office until the dissolution of the Meeting at which his successor is elected.

101. The Directors to retire in every year after 1926 shall be the Directors who have been longest in office since the last election. As between Directors of equal seniority, the Directors to retire shall (unless such Directors of equal seniority shall agree among themselves) be selected from among them by ballot.

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

103. The Company shall, at the General Meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director by electing a person thereto, and without notice in that behalf may fill up any other vacancies.

104. No person, not being a retiring Director shall unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting, unless not less than the prescribed time before the day appointed for the Meeting there have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the Meeting 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 each such notice is served, or deemed to be served, and the day appointed for the Meeting there shall not be less than three nor more than fourteen clear intervening days.

105. If at any General 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 be deemed to have been re-elected.

106. The Company may from time to time in General Meeting increase or reduce the number of elected Directors, and may fix or alter their qualifications and determine in what rotation such increased or reduced number shall go out of office.

107. The Directors shall have power at any time, and from time to time, to appoint any other person as an elected Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number, and any Director so appointed shall hold office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

108. A Director may, save as provided by contract with him to the contrary, at any time give notice in writing of his wish to resign by delivering such notice to the Secretary, or leaving it at the Office, and at the expiration of one month after the delivery of such notice, or at such earlier period as the Directors shall determine, he shall vacate his office.

109. The Company may by Extraordinary Resolution remove any elected Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another Member in his stead, but any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed.

PROCEEDINGS OF DIRECTORS.

110. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their Meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined, two Directors shall form a quorum. A Director may at any time, and the Secretary, upon the request of a Director, shall convene a Meeting of the Directors. No Director shall whilst out of the United Kingdom be entitled to notice of any such Meeting.

111. Questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman of the Meeting shall have a second or casting vote.

112. The Directors may elect a Chairman and Vice-Chairman of their Meetings, and determine the period for which they are respectively to hold office. If at any Meeting neither the Chairman nor the Vice-Chairman is present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such Meeting.

113. A Meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and notwithstanding the existence of any vacancies on the Board.

114. The Directors may delegate any of their powers (other than the powers to borrow and make calls) 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 from time to time be imposed upon it by the Directors.

115. The meetings and proceedings of any such committee, consisting of two or more Members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under the last preceding Article.

116. All acts done at any Meeting of the Directors, or of a committee of Directors, or by any person acting as a Director, shall notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Directors 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.

ALTERNATE DIRECTORS.

117. Each Director shall have the power to nominate any person approved for that purpose by a majority of the other Directors to act as alternate Director in his place, and at his discretion to remove such alternate Director, and on any such appointment being made, the alternate Director shall be subject in all respects to the terms and conditions existing with reference to the other Directors, and each alternate Director, whilst acting in the place of an absent Director, whom he represents, shall exercise and discharge all the duties of such Director, but shall look to such Director solely for his remuneration, and shall not be entitled to claim remuneration from the Company. An alternate Director appointed under this Article shall have notice of all Meetings of Directors in addition to the notices to be sent to the Director he represents.

118. Any instrument appointing an alternate Director shall, as nearly as circumstances will admit, be in the following form or to the effect following:—

“THE MAGADI SODA COMPANY, LIMITED.

“I, a Director of THE MAGADI SODA COMPANY, LIMITED, in pursuance of the power in that behalf contained in Article 117 of the Articles of Association of the Company do hereby nominate and appoint

of
“to act as alternate Director in my place, and to exercise and discharge all my duties as a Director.

“As witness my hand this day of, 19

POWERS OF DIRECTORS.

119. The management of the business of the Company shall be vested in the Directors, and the Directors, in addition to the powers and authorities by these presents expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by Statute directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Statutes and of these presents, and to any regulations from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

120. The continuing Directors at any time may act notwithstanding any vacancy in their body.

MANAGEMENT.

121. The Board may at any time appoint any person or persons or company to be Manager or General Managers of the Company's business and may delegate to any such General Manager or Managers all such powers as the Board may think proper, and any General Managers so appointed shall hold office during the pleasure of the Board.

122. The Directors may at any time and from time to time, by power of attorney under the Seal, appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these presents), and

for such period and subject to such conditions as the Directors may from time to time think fit; and any such appointment may (if the Directors think fit) be made in favour of any company, or of the members, directors, nominees or managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.

123. Any such delegates or attorneys as aforesaid may be authorized by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

124. The Company may exercise the powers conferred by section 79 of “The Companies (Consolidation) Act, 1908,” and such powers shall accordingly be vested in the Directors.

125. The Directors may comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with.

COLONIAL REGISTER.

126. The Company may cause to be kept in any Colony in which it transacts business a Branch Register of Members resident in such Colony, and the Directors may from time to time appoint an authority in such Colony in which such Branch Register is kept to approve of or reject transfers, and to direct the registration of approved transfers in such Branch Register, and every such authority may in respect of transfers or other entries proposed to be registered in the Branch Register for which such authority is appointed, exercise all the powers of the Directors in the same manner, and to the same extent and effect as if the Directors themselves were actually present in such Colony and exercised the same.

127. Subject to the provisions of sections 34, 35 and 36 of the Companies (Consolidation) Act, 1908, and to the foregoing provisions, the Directors may from time to time make such provisions as they think fit respecting the keeping of such register.

SEAL.

128. The Seal shall not be affixed to any instrument except by the authority of a Resolution of the Board of Directors, in the presence of at least two Directors, or a Director and the Secretary, or some other person appointed by the Directors, and the said Directors, or the Director and the Secretary, or such other person, as the case may be, shall sign every instrument to which the Seal shall be so affixed in their presence.

DIVIDENDS AND RESERVE FUND:

129. The Directors may, with the sanction of the Company in General Meeting, from time to time declare a dividend to be paid to the Members in proportion to their rights and interests in the profits. Provided nevertheless that, where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profits.

130. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

131. No dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest as against the Company.

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

133. The Directors may, before recommending any dividend, write off such sum as they think proper for depreciation, and may (but during the first two financial years of the Company only, subject to the rights of the holders of the Preference shares under sub-section 5 (A) and (B) of the Company's Memorandum of Association) set aside out of the profits of the Company such sum as they think proper as a Reserve Fund, which shall, at the discretion of the Directors, be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing, maintaining or adding to the property of the Company, or otherwise promoting the interests 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 bonus among the Members of the Company for the time being, on such terms and in such manner as the Company in General Meeting may from time to time determine. The Directors may divide the Reserve Fund into such special funds as they think fit with full power to employ the assets constituting the Reserve Fund in the business of the Company, and that without being bound to keep the same separate from the other assets.

134. The Directors may invest the sums from time to time set apart as a Reserve Fund upon such stocks, shares or securities as they may select, subject to Article 6 hereof.

135. The Directors may from time to time pay to the Members, on account of the next forthcoming dividend, such interim dividends as in their judgment the position of the Company justifies.

136. The Directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

137. In case several persons are registered as the joint holders of any share, any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

138. A transfer of shares shall not pass the right to any dividend payable thereon before the registration of the transfer.

139. Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the holders of registered shares in manner hereinafter provided.

140. Any General Meeting declaring a dividend may, by subsequent Resolution authorize the Directors to pay such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of the Company, or of any other company, or partly in one way and partly in any other way or ways aforesaid, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with section 88 of the Companies (Consolidation) Act, 1908, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.

141. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of and at the risk of the Member or person entitled, or, in case of joint holders, to that one of them first named in the Register in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

CAPITALIZATION OF PROFITS.

142. The Directors may at any time and from time to time with the sanction of a General Meeting of the Company capitalize any profits of the Company not required for the time being for payment of dividend upon the Preference or Preferred Ordinary shares of the Company or other shares issued on special conditions, whether standing to the credit of the Company's Reserve Fund or otherwise, and including any profits arising from the appreciation in value of capital assets, and allot to the Members holding Ordinary shares of the Company in respect of the net amount capitalized fully paid shares of the Company of equivalent nominal amount, and any shares so allotted shall be distributed among the Members holding Ordinary shares of the Company so far as practicable in proportion to the number of Ordinary shares held by them respectively, and shall be credited as fully paid by means of the profits so capitalized, and the Directors may make such provision as they may think expedient for the case of fractions.

ACCOUNTS.

143. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place, and of the assets, credits and liabilities of the Company. The books of account shall be kept at the Office or at such other place or places as the Directors think fit.

144. The Directors shall from time to time determine whether, and to what extent and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the 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 authorized by the Directors, or by a Resolution of the Company in General Meeting.

145. At the Ordinary Meeting in every year, except 1925, the Directors shall lay before the Company a balance sheet containing a summary of the property and liabilities of the Company made up to a date not more than six months before the Meeting.

146. A printed copy of every balance-sheet shall seven days previously to the Meeting be served on each of the Registered Holders of shares in the manner in which notices are hereinafter directed to be served, and three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London.

AUDIT.

147. Once at least in every year, except 1925, the accounts of the Company shall be examined, and the correctness of the balance-sheet ascertained by one or more Auditor or Auditors.

148. The Company at each Ordinary Meeting shall appoint an Auditor or Auditors, to hold office until the next Ordinary Meeting, and the following provisions shall have effect (that is to say) :—

- (1) If an appointment of Auditors is not made at any particular Ordinary Meeting, the Board of Trade may, on the application of any Member of the Company, appoint an Auditor for the current year, and fix the remuneration to be paid to him by the Company for his services.
- (2) A Director or officer of the Company shall not be capable of being appointed Auditor.
- (3) The first Auditors may be appointed by the Directors before the Statutory Meeting, and if so appointed shall hold office until the first Ordinary Meeting, unless previously removed by a Resolution of the Shareholders in General Meeting, in which case the Shareholders at such Meeting may appoint Auditors.
- (4) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.
- (5) The remuneration of the Auditors shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed before the Statutory Meeting or to fill any casual vacancy, may be fixed by the Directors.

149. Every account of the Directors, when audited and approved by a General Meeting, shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

NOTICES.

150. A notice may be served by the Company upon any Member, either personally or by sending it through the post in a prepaid letter, envelope or wrapper, addressed to such Member at his registered place of address.

151. Each holder of registered shares, whose registered place of address is not in the United Kingdom, may, from time to time, notify in writing to the Company an address in the United Kingdom, which shall be deemed his registered place of address within the meaning of the last preceding Article.

152. As regards those Members who have no registered place of address a notice posted up in the Office shall be deemed to be well served on them at the expiration of twenty-four hours after it is so posted up.

153. The holder of a share warrant shall not, unless it be otherwise expressed therein, be entitled in respect thereof to notice of any General Meeting of the Company.

154. Any notice required to be given by the Company to the Members or any of them, and not expressly provided for by these presents, shall be sufficiently given if given by advertisement. Any notice required to be or which may be given by advertisement shall be advertised once in two London newspapers.

155. All notices shall, with respect to any registered shares to which persons are jointly entitled, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

156. Any notice sent by post shall be deemed to have been served at the time when the letter, envelope or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed and put into the post office and a certificate in writing signed by any Manager, Secretary or officer of the Company that the envelope or wrapper containing the same was so addressed and posted shall be conclusive evidence thereof.

157. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any shares shall be bound by every notice in respect of such shares which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such shares.

158. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding such Member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered shares, whether

held solely or jointly with other persons by such Member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors, or administrators, and all persons, if any, jointly interested with him or her in any such shares.

159. The signature to any notice to be given by the Company may be written or printed.

WINDING UP.

160. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the contributories in specie any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trust for the benefit of the contributories, as the Liquidators, with the like sanction, shall think fit, and if thought expedient any such division may be otherwise than in accordance with the legal rights of the Members of the Company, and in particular any class may be given preferential or special rights, or may be excluded altogether or in part, but in case any division, otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to section 192 of the Companies (Consolidation) Act, 1908.

161. In the event of the winding up of the Company 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 household 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 such person, and service upon such appointee, whether appointed by the Member or the Liquidators, shall be deemed to be a good personal 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 a 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.

INDEMNITY AND RESPONSIBILITY.

162. Every Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer or servant, or in any way in the discharge of his duties, including travelling expenses.

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

DISCOVERY.

164. No Member or Meeting of Members, shall be entitled to require discovery of or any information respecting any details of the Company's business, trading or manufacture, or any matter which may be or is in the nature of the process of manufacture, whether the same shall or shall not be in the nature of a trade secret or mystery of trade, or respecting the conduct of the Company's business, trading or manufacture which, in the opinion of the Directors, it would not be expedient in the interests of the Company generally to make public, and no Member shall be at liberty without the express sanction in that behalf of the Directors to be in or upon any part of the property of the Company, or to see the working of any process of the Company, or to interfere in any respect with the details of the conduct of the business, trading or manufacture of the Company.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

CHARLES FREDERICK TOLME BLYTH, 112, Gresham House, Old Broad Street, London, Solicitor.

THOMAS TOLME BLYTH, 112, Gresham House, Old Broad Street, London, Solicitor.

EDMUND KELL BLYTH, 112, Gresham House, Old Broad Street, London, Solicitor.

EDWIN ERNEST STANLEY WRIGHT, 112, Gresham House, Old Broad Street, London, Solicitor.

FREDERICK GEORGE SUMMERS, 170, Friern Road, East Dulwich, London, S.E. 22, Accountant-Cashier.

HERBERT JAMES PARSONS, 10, St. John's Park, London, N.19, Secretary to the Governors of a Charity.

DORIS THURZA WOOTTON, Myrtle Villa, Oakfield Road, Anerley, S.E. 20, Shorthand Typist.

Dated this 23rd day of December, 1924.

Witness to the above Signatures:—

A. W. PARKINSON.

Clerk to MESSRS. BLYTH, DUTTON, HARTLEY & BLYTH,
112, Gresham House,
Old Broad Street,
London,
Solicitors.

THE COMPANIES ACTS, 1908 TO 1917

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

**THE MAGADI SODA COMPANY
LIMITED.**

Incorporated the 29th day of December, 1924

DUNCAN MARSH,

NOTWICH,

GLUCESTER.

(2E4068)

Waterlow & Sons Limited, London, Dunstable and Watford.