

This Agreement made the 14th day of August, One
Thousand Nine Hundred Forty-Six, between The Clidden Company (hereinafter
called "The American Company"), a company incorporated under the laws of the
State of Ohio in the United States of America and having its principal office
at 1896 Union Commerce Building in the City of Cleveland in the State of Ohio,
of the one part and A. O. Matrick Pty. Limited, a company duly incorporated
under the New South Wales Companies Act and having its Registered Office
situated at 66-70 Wentmore Avenue, Rosebery in the State of New South Wales,
Commonwealth of Australia or its Nominee (hereinafter called "The Australian
Company"), of the other part.

WHEREAS, The American Company is manufacturing and selling White
Lead under the Euston precipitation process and is using certain formulae,
processes and trademarks in connection with said manufacture and sale and

WHEREAS, The Australian Company desires to acquire from The American
Company the sole and exclusive right and license to manufacture and sell White
Lead under the Euston precipitation process and in accordance with the formulae
and processes of The American Company in the Commonwealth of Australia and the
Dominion of New Zealand and to use the trademarks of The American Company in
connection with said manufacture and sale upon the terms and subject to the
conditions hereinafter mentioned and

WHEREAS, The American Company has agreed with The Australian Company
to enter into this agreement upon the terms and subject to the conditions
hereinafter mentioned,

NOW THIS AGREEMENT WITNESSETH:

1. In pursuance of the said agreement and in consideration of the
sum of One Hundred Thousand Dollars (\$100,000.00) to be paid in the currency
of the United States of America as hereinafter mentioned, The American Company
hereby sells, grants, permits and gives unto The Australian Company the
exclusive right and license to manufacture and sell White Lead under the

of New Zealand only and to use the processes, formulas and trademarks of The American Company in connection with said manufacture and sale. Said exclusive right and license to be for all time but subject to the terms and conditions hereinafter mentioned.

2. The Australian Company agrees to pay said One Hundred Thousand Dollars (\$100,000.00) in the currency of The United States of America as follows:

a. Fifty Thousand Dollars (\$50,000.00) to The American Company at its principal office in the United States upon delivery to The Australian Company or its authorized representative, within ninety days from the date hereof, of a description of the Huston precipitation process in sufficient detail to enable The Australian Company to design and erect a plant for the manufacture of and to manufacture White Lead under said Huston process and a statement of the formulas, processes and trademarks used by The American Company in sufficient detail to enable The Australian Company to use the same in connection with the manufacture and sale of said Huston White Lead in Australia and New Zealand. The American Company agrees to give the authorized representative of The Australian Company an opportunity to examine and test the White Lead manufactured by The American Company under the Huston precipitation process prior to the payment of the Fifty Thousand Dollars (\$50,000.00) mentioned above if The Australian Company so desires.

b. The balance of said One Hundred Thousand Dollars or Fifty Thousand Dollars (\$50,000.00) to The American Company at its principal office in the United States in equal yearly payments over a period of ten years at the rate of Five Thousand Dollars (\$5,000.00) per year, the first of such payments to be made and paid in United States currency twelve months after the payment of the first Fifty Thousand Dollars (\$50,000.00) mentioned in paragraph (a) above.

3. After the payment of the Fifty Thousand Dollars (\$50,000.00) in accordance with sub-paragraph (a) of paragraph two above, The American Company agrees to permit the representative of The Australian Company, who shall be sent to the United States at the expense of the Australian Company to

inspect the plant of The American Company in the United States and the processes used in its operation for the manufacture of Huston White Lead and any other information that he may desire relating to said manufacture,

4. The American Company shall, where required by The Australian Company or whenever The American Company thinks it is advisable or in the interests of The Australian Company so to do, give to The Australian Company for a period of ten (10) years from the date hereof all such information, assistance, results of its research, work, patents, and other advice as to its manufacture and sale of Huston White Lead as will enable The Australian Company to further its interests in the manufacture and sale of said Huston White Lead.

5. The American Company shall pay all renewal fees outside the Commonwealth of Australia and the Dominion of New Zealand and do all things The American Company deems necessary to maintain such letters patent, trademarks, patent applications, processes and formulas as hereinabove mentioned so as to insure the exclusive use of the same as far as possible to the benefit of The Australian Company as well as The American Company.

6. The American Company and The Australian Company shall forthwith communicate to each other any improvements or improved processes or processes that they or either of them during the currency of this agreement may acquire or discover in connection with the manufacture of White Lead as aforesaid and shall disclose the same to the other, the manner of making, mixing or using the same, and each company shall be at liberty to make, use, exercise and vend the product of any such improvement and such further invention or process within the limits aforesaid.

7. In the event that The Australian Company or its nominee shall fail to make any of the payments subsequent to the payment of the first Fifty Thousand Dollars (\$50,000.00), then The American Company shall have the right at its option by a notice in writing to withdraw the right to manufacture and sell White Lead and to use the formulas, processes and trademarks of The American Company in connection therewith and in the event the American Company

exercises its option to terminate said rights of The Australian Company or its nominee, they agree that they or any of their employees will not thereafter directly or indirectly disclose any of the information relative to the manufacture and sale of Huston White Lead which has been disclosed to them by The American Company, and that they will not use or practice any of the information, formulas, processes and trademarks of The American Company.

In the event that The Australian Company or its nominee or any other person, partnership or corporation holding rights under this contract shall be liquidated or become bankrupt or insolvent or if a receiver be appointed to administer their affairs, then all the rights herein and hereunder shall cease and terminate without recourse.

The Australian Company and its nominee agree that they or their employees shall not directly or indirectly disclose any of the information relative to the manufacture and sale of Huston White Lead which has been disclosed to them by The American Company prior to the termination of this agreement as herein provided or until the One Hundred Thousand Dollars (\$100,000.00) has been paid to The American Company.

Signed, sealed and delivered the day and date first above written.

ATTEST:

Clifton M. Holt
Secretary

ATTEST:

The Common Seal of A.C.Hatrik Pty Ltd
was affixed hereto by Order of the Board
in the presence of
Edmund
Secretary

THE CLIPPER COMPANY

By Richard D. [Signature]

President

A. C. HATRIK PTY. LTD.

By A. C. Hatrik

Managing Director.

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