

CHAPTER 287.**FREETOWN HOTEL LIMITED AGREEMENT
(RATIFICATION).**

43 of 1959. **An Ordinance to Ratify and Confirm an Agreement for the Promoting of a Company for the Purpose of Constructing and Operating an Hotel in Freetown.**

[31ST DECEMBER, 1959.]

WHEREAS an Agreement was made on the 6th day of July, 1959, between the Governor of Sierra Leone acting for and on behalf of the Government of Sierra Leone of the one part and the Colonial Development Corporation of the other part, which Agreement is set out in the Schedule to this Ordinance:

AND WHEREAS it is desirable that the aforesaid Agreement shall be ratified and confirmed.

Short title.

1. This Ordinance may be cited as the Freetown Hotel Limited Agreement (Ratification) Ordinance.

Confirmation
of Agreement
and
conferment
of powers.

2. The aforesaid Agreement is hereby ratified and confirmed, and all rights and obligations purported to be conferred or imposed thereby are hereby declared valid any law to the contrary notwithstanding, and, notwithstanding anything in any law contained the Governor or any other person shall have power to do on behalf of the Government of Sierra Leone any act which the said Agreement may require or allow in the name of the Governor or of the Government.

SCHEDEULE.

THIS AGREEMENT is made the Sixth day of July, 1959 BETWEEN MAURICE HENRY DORMAN KNIGHT COMMANDER OF THE MOST DISTINGUISHED ORDER OF SAINT MICHAEL AND SAINT GEORGE THE GOVERNOR OF SIERRA LEONE acting for and on behalf of the Government of Sierra Leone (hereinafter called "the Government") of the one part and COLONIAL DEVELOPMENT CORPORATION whose head office is at 33 Hill Street in the County of London England (hereinafter called "the Corporation") of the other part.

WHEREAS the parties hereto have agreed to promote jointly a company for the purpose of constructing and operating an hotel in Freetown in Sierra Leone.

NOW IT IS HEREBY AGREED as follows—

1. As soon as shall be practicable after the execution of this Agreement the parties hereto shall procure the incorporation in Sierra Leone of a private company (hereinafter called "the Company") with an authorised capital of two hundred thousand pounds divided into 75,000 "A" shares of one pound each and 125,000 "B" shares of one pound each.

2. The Memorandum and Articles of Association of the Company shall be in the form of the draft attached hereto and marked "Annexure A" with such modifications (if any) as the parties hereto may agree.

3. Upon the incorporation of the Company the Government and the Corporation shall—

(a) Procure the transfer to them respectively of such shares in the capital of the Company as have been taken by the subscribers to the Memorandum of Association of the Company and the allotment to the Government and to the Corporation respectively of such numbers of shares in the capital of the Company at par payable as to one shilling per share on allotment as will result in their respectively having the under-mentioned shareholdings—

The Government—100,000 "B" shares

The Corporation—50,000 "A" shares

and the Government and the Corporation shall make such unconditional applications to the Company for shares as may be necessary for this purpose.

(b) Procure that the management of the Company shall be initially vested in a Board of Directors consisting of five Directors two of whom shall be the nominees of the Government and the other three of whom shall be nominees of the Corporation and that one of the nominees of the Corporation shall be the first Chairman of the Board of Directors.

4. Upon the transfer and allotment of the said shares as aforesaid and the appointment of such Directors as aforesaid the parties hereto shall use their voting rights and procure the taking of all steps that may be necessary to procure the passing by the Company and its Board of Directors of all such resolutions and the taking of such other steps as may be necessary to give effect to the following—

(a) The execution by the parties hereto and by the Company of two Agreements in the form of the drafts which have already been prepared and of which copies are annexed hereto being respectively marked "Annexure B" and "Annexure C".

(b) The reimbursement by the Company to the Government and to the Corporation respectively of all payments on account of commissions professional fees and other disbursements made paid or incurred by them or either of them in connection with the preparation of plans for and negotiating contracts for the construction and equipment of the hotel referred to in Annexure B and in connection with engaging any consultant to advise upon the equipment design and operation of the said hotel and also of all expenses and costs properly incurred by them or either of them (including legal costs capital duties stamp duties registration fees and disbursements for printing stationery and otherwise) in connection with the formation of the Company and in connection with the preparation and execution of this Agreement.

5. Promptly following the execution of this Agreement the Government will introduce and use its best endeavours to cause to be passed legislation for the purpose of ratifying and confirming this Agreement and implementing the terms hereof. If such legislation shall not be duly passed and become law within six months from the date of this Agreement or within such extended time as the Government and the Corporation may in writing agree this Agreement (except for the provisions of this Clause) shall cease and determine upon the expiry of such period of six months or such extended time so agreed, and the Government shall thereupon promptly purchase from the Corporation any shares and debentures of the Company then held by the Corporation at a price which equals the aggregate of the sums of money subscribed by the Corporation for such shares and debentures.

6. The Governor shall not nor shall any Government Officer be in any way personally liable for any default or omission in the observance or performance of any obligation hereby undertaken by the Government.

7. This Agreement shall be construed in all respects in accordance with the laws of Sierra Leone.

AS WITNESS the hands of the said Governor of Sierra Leone and the duly authorised representative of the Corporation.

ANNEXURE A

COLONY AND PROTECTORATE OF SIERRA LEONE.

* *The Companies Ordinance (Cap. 39)*

COMPANY LIMITED BY SHARES.

MEMORANDUM OF ASSOCIATION

OF

FREETOWN HOTEL LIMITED.

1. The name of the Company is "FREETOWN HOTEL LIMITED".
2. The registered office of the Company will be situated in Freetown.
3. The objects for which the Company is established are—
 (a) To carry on the businesses of hoteliers, restaurateurs, refreshment room, cafe, roadhouse, resthouse, tavern, inn, lodging and boarding house proprietors and keepers, hairdressers, launderers, dyers, cleaners, jewellers, newspaper agents, carriers and proprietors of marine and river craft, motor and other vehicles, garages; livery stables, clubs, baths, swimming baths, depositaries, dressing rooms, libraries, grounds and places of amusement, recreation, sport, entertainment and instruction.

* The Companies Ordinance is now Cap. 249.

(b) To fit up and furnish any property for the purpose of letting the same to visitors or guests, whether in single rooms, suites, bungalows, chalets or otherwise.

(c) To buy, sell, import, produce, manufacture or otherwise deal in food and food products, meat, groceries, fruits, confectionery, wine, spirit, beer and alcoholic beverages, tobacco, druggist supplies, beverages, linen, furniture, furnishings, and any other articles which may be used in any of the businesses mentioned in any paragraph of this clause.

(d) To act as entrepreneurs and general agents, and, without prejudice to the generality of the foregoing, to act as travel agents and as agents for railway, shipping and airline companies, for carriers, for insurance companies, insurance underwriters, for cinema, theatre, circus, box office, concert hall, ballroom and music hall proprietors, and for promoters of recreation, entertainment and sport.

(e) To purchase, take on lease or in exchange or otherwise acquire any land or buildings or any interest therein, and to re-sell the same, and generally to deal by way of sale, lease, exchange or otherwise in land, house property and any other property, whether real or personal.

(f) To develop and turn to account any land acquired by the Company or in which the Company is interested, in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings, and by planting, paving, draining, letting on building lease on building agreement, and by advancing money to builders, tenants and others.

(g) To manage land, buildings and other property, whether belonging to the Company or not, and to collect rents and income, and to supply to tenants, occupiers and others, meals, attendance, light, heat, water, waiting rooms, reading rooms, lavatories, laundry conveniences, electric conveniences and other conveniences and services.

(h) To acquire and take over any business or undertaking carried on upon or in connection with any land or building which the Company may desire to acquire or become interested in as aforesaid, and the whole or any of the assets and liabilities of such business or undertaking, and to carry on the same, or to dispose of, remove or put an end thereto, or otherwise deal with the same as may seem expedient.

(i) To establish and carry on, and to promote the establishment and carrying on, upon any property in which the Company is interested, of any business which may be conveniently carried on, upon or in connection with such property.

(j) To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be.

(k) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(l) To apply for, promote and obtain the enactment by any legislative house of any law, and to apply for and obtain any charter, privilege, concession, licence or authorisation of any government, municipality or other authority, for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.

(m) To enter into any arrangements with any government or authorities, supreme, municipal, local or otherwise, or any person or company, that may seem conducive to the objects of the Company or any of them.

(n) To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure or reciprocal concession, or for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

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

(p) To invest and deal with the moneys of the Company not immediately required in any manner.

(q) To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.

(r) To pay for any rights or property acquired by the Company, and to remunerate any person or company whether by cash payment or by the allotment of shares, debentures or other securities of the Companies credited as paid up in full or in part or otherwise.

(s) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or super-annuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also establish and subsidise and

subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and wellbeing of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

(t) To procure the Company to be registered or recognised in any part of the world outside the United Kingdom.

(u) To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.

(v) To sell, lease, mortgage or otherwise dispose of the property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, stock, debentures, or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.

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

(x) To support or subscribe to or otherwise aid benevolent, charitable, national or other institutions or objects of a public character.

(y) To act as agents, brokers, debt collectors, printers, publishers and underwriters and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or jointly with others, and either by or through agents, sub-contractors, trustees or otherwise.

(z) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that—

(a) the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or incorporate;

(b) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company;

(c) the meaning of any general word or words in any paragraph of this clause shall not be restricted by being construed *ejusdem generis* with any particular word or words in the same paragraph.

4. The liability of the members is limited.

5. The share capital is two hundred thousand pounds divided into 75,000 "A" Shares of one pound each and 125,000 "B" Shares of one pound each. We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Signatures, Names, Addresses and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.	Signatures, Names, Addresses and Descriptions of Witnesses.
JESSE THORPE, Director of Commerce and Industry, Gloucester Street, Freetown, Sierra Leone.	1 Share	CHRISTIAN J. R. THOMAS, Assistant Commerce and Industry Officer, George Street, Freetown, Sierra Leone.
TERENCE A. G. DENDY, Chartered Accountant, 27 Garrison Street, Freetown, Sierra Leone.	1 Share	NICHOLAS J. A. COLE, 2nd Grade Clerk, Department of Commerce and Industry, George Street, Freetown.

Dated this 5th day of June, 1959.

COLONY AND PROTECTORATE OF SIERRA LEONE.

* *The Companies Ordinance (Cap. 39).*

COMPANY LIMITED BY SHARES.

**ARTICLES OF ASSOCIATION
OF
FREETOWN HOTEL LIMITED.**

TABLE A EXCLUDED.

1. The regulations in Table A in the First Schedule to the Ordinance (as hereinafter defined) shall not apply to the Company, except so far as they are repeated or contained in these Articles.

INTERPRETATION.

2. In these Articles unless the context otherwise requires—

“Sierra Leone” means the Colony and Protectorate of Sierra Leone;

* The Companies Ordinance is now Cap. 249.

“the Ordinance” means the Companies Ordinance (Cap. 39) of the * laws of Sierra Leone;

“the Statutes” means the Ordinance and any other Ordinance for the time being in force affecting the Company;

“these Articles” means these Articles of Association as originally framed or as altered from time to time by Special Resolution;

“the Directors” means the Directors for the time being of the Company;

“the Secretary” means the Secretary of the Company, and any person appointed to perform the duties of Secretary temporarily;

“the office” means the registered office for the time being of the Company;

“the seal” means the common seal of the Company;

“month” means calendar month;

“person” includes a corporation, and a government.

The singular includes the plural, and *vice versa*.

Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meaning in these Articles.

SHARES.

3. The initial capital of the Company is two hundred thousand pounds divided into 75,000 “A” Shares of one pound each and 125,000 “B” Shares of one pound each. Division into classes.

4. The Company is a Private Company, and accordingly—

(a) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; Private Company.

(b) the number of the members of the Company (not including persons who are in the employment of the Company and persons who having been formerly in the employment of the Company were while in that employment and have continued after the determination of that employment to be members of the Company) shall be limited to fifty, provided that, for the purpose of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member; and

(c) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing;

(d) the Company shall not have power to issue share warrants to bearer.

5. The respective rights of the holders of the several classes of shares in the capital of the Company as to income, capital and the allotment of further shares are as follows— Rights attaching to “A” Shares and “B” Shares.

(a) As regards income.—The profits which the Company may determine to distribute shall be applied in the following order of priority—

(i) in paying to the holders of the “A” Shares until and including the 31st day of December, 1963, a fixed non-cumulative dividend out of the profits of the period in respect of which the dividend is declared at the rate of 6 per cent. per annum, and from and including the 1st day of January, 1964, a fixed cumulative dividend at the

* Now Cap. 249.

same rate, on the amount paid up on such shares held by them respectively;

(ii) in paying to the holders of the "B" Shares until and including the 31st day of December, 1963, a fixed non-cumulative dividend out of the profits of the period in respect of which the dividend is declared at the rate of 4 per cent. per annum, and from and including the 1st day of January, 1964, a fixed cumulative dividend at the same rate, on the amount paid up on such shares held by them respectively;

(iii) subject to the rights of any other class of shares for the time being issued, in distributing the balance amongst the holders of the "A" Shares and the "B" Shares according to the amounts paid up on the "A" Shares and the "B" Shares held by them respectively.

(b) As regards capital.—On a return of capital in a winding up or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied in the following order of priority—

(i) in repaying to the holders of the "A" Shares the capital paid up on such shares together with a sum equal to any arrears of the fixed cumulative dividend thereon calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been earned or declared or not;

(ii) in repaying to the holders of the "B" Shares the capital paid up on such shares together with a sum equal to any arrears of the fixed cumulative dividend thereon calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been earned or declared or not;

(iii) subject to the rights of any other class of share for the time being issued in distributing the balance amongst the holders of the "A" Shares and the "B" Shares according to the amounts paid up on the "A" Shares and the "B" Shares held by them respectively.

(c) As regards bonus shares.—Upon an issue of shares pursuant to Article 108 such shares shall be issued as "A" Shares to the holders of the "A" Shares and as "B" Shares to the holders of the "B" Shares.

Issue of shares.

(d) As regards the issue of further shares.—Any shares for the time being unissued (including any new shares) shall before issue unless all the Directors otherwise agree be offered to all the members holding shares in proportion as nearly as circumstances admit to their existing holdings of such shares and so that the shares to be offered to any member by virtue of his holding. "A" Shares shall be offered as "A" Shares, and the shares to be offered to any member by virtue of his holding "B" Shares shall be offered as "B" Shares at the same price. The offer shall be made by notice in writing specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined; and after expiration of that time or on the receipt of an intimation from the member concerned that he declines to accept the shares offered the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the number of new shares bears to the number of shares held by the members) cannot in the opinion of the Directors be conveniently offered under this Article.

6. Subject to the provisions of the last preceding Article and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or subject to such restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution determine. Special rights attaching to shares.

7. Subject to the provisions of the Ordinance, any Preference Share may, with the sanction of an Ordinary Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed. Redeemable Preference Shares.

8. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in the capital of the Company, such commission not to exceed 10 per cent. per annum of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid or satisfied in whole or in part in cash or in fully paid shares or debentures of the Company at par, or partly in one way and partly in another as may be arranged. Commission on shares.

9. If at any time the share capital is divided into different classes of shares, all or any of the rights attached to any class (unless otherwise provided by the terms of the issue of the shares of that class) shall not be varied except by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by the holders of three-fourths in nominal value of the issued shares of that class, or is confirmed or sanctioned by an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. Class meeting. Variation of rights.

10. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith. Variation of special rights.

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

12. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise, even when having notice thereof, any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder. No trust recognised.

13. Every member shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provided for a longer interval) one certificate under the seal for all the shares registered in his name, specifying the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon: Registered member entitled to share certificate.

Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every certificate shall be signed by one Director and countersigned by the Secretary or some other person nominated by the Directors for the purpose.

Renewal of certificates.

14. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and in case of defacement or wearing out, on delivery up of the old certificate, and in any case on payment of such sum not exceeding 5s. as the Directors may from time to time require.

Balance certificate.

15. If after a transfer of shares, there shall remain a balance of shares registered in the name of the transferor, and if he shall in writing require, a balance certificate shall be issued to him without charge.

LIEN.

Company to have lien on shares and dividends.

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

Lien may be enforced by sale of shares.

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

Application of proceeds of sale.

18. The net proceeds of any such sale shall be applied in or towards cost of the sale and in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall (subject to a like lien for sums not presently payable as existed on the shares before the sale) be paid to the member or the person (if any) entitled by transmission to the shares so sold at the date of the sale, or as he shall direct.

Directors may enter purchaser's name in register.

19. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.



CALLS ON SHARES.

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

21. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be required to be paid by instalments.

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

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

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

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

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

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

TRANSFER OF SHARES.

28. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in any usual or common form, or in such other form as the Directors shall from time to time approve, and must be left at the office accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Directors
may make
calls.

When call
deemed
made.

Liability of
joint holders.

Interest on
unpaid calls.

Sums payable
on allotment
deemed a call.

Member not
entitled to
privileges of
membership
until all calls
paid.

Difference in
calls.

Calls may be
paid in
advance.

Transfer
must be
written.

Restriction
on transfer
of shares.

29. (1) No share shall be transferred or sold to any person so long as any member is willing to purchase the same at the fair value ascertained as hereinafter provided. In order to ascertain whether any member is willing to purchase a share at the fair value, the member proposing to transfer any share (hereinafter called "the retiring member") shall serve on the Company a notice in writing (hereinafter called a "sale notice") that he desires to sell the same.

(2) Every sale notice shall specify an address to which communications to the retiring member may be sent and the denoting numbers of the shares which the retiring member desires to sell. On receipt of a sale notice the Company shall cause the fair value to be ascertained in accordance herewith and within three days after the fair value shall have been so ascertained and notified to it the Company shall notify the retiring member of the said fair value, and the retiring member, if he wishes to proceed with the sale, shall within twenty-eight days after service of the notification upon him confirm the sale notice in writing and in default of such confirmation shall pay to the Company all costs of ascertaining the fair value.

(3) A confirmed sale notice shall be deemed to constitute the Company the agent of the retiring member for the sale of the shares to which it refers to any member of the Company at the fair value or such lesser value as the retiring member shall in writing at the time of confirmation agree to accept, which lesser value shall be deemed to be the fair value for the purpose of these Articles, and shall not be revoked except with the sanction of the Directors. If the Directors shall within fifty-six days after confirmation of a sale notice find a member or members willing to purchase all shares comprised therein (hereinafter called the "purchasing member") and shall give notice thereof to the retiring member, the retiring member shall be bound upon receipt of the fair value to transfer the share to such purchasing member, who shall be bound to complete the purchase within twenty-eight days from the service of such last-mentioned notice.

(4) The Directors shall, with a view to finding a purchasing member, first offer any shares comprised in a sale notice to the persons then holding the remaining shares in the Company at the fair value on the terms and so that in case of competition the shares so offered shall be sold to the members accepting the offer in proportion (as nearly as may be and without increasing the number sold to any member beyond the number applied for by him) to their existing holdings of shares in the Company and shall specify a time at the expiry of which such offer if not accepted will be deemed to be declined. In the event of the retiring member failing to carry out the sale of any shares which he shall have become bound to transfer as aforesaid, the Directors may authorise some person to execute a transfer of the shares to the purchasing member and may give a good receipt for the purchase price of such shares, and may register the purchasing member as holder thereof, and issue to him a certificate for the same, and thereupon the purchasing member shall become indefeasibly entitled thereto. The retiring member shall in such case be bound to deliver up his certificate for the said shares, and on such delivery shall be entitled to receive the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

(5) If the Directors shall not, within the space of fifty-six days after confirmation of a sale notice, find a purchasing member or members for all of the shares comprised therein (but not a part only) and give notice in manner

aforesaid the retiring member shall, at any time within six months thereafter, be at liberty to sell and transfer the shares comprised in his sale notice to any person and at any price not below the fair value.

(6) If through no default of the retiring member the purchase of any shares in respect of which such notice as is last mentioned in sub-clause (5) hereof shall have been given shall not be completed within twenty-eight days from the service of such notice the Directors shall forthwith re-offer the shares the subject of such failure at the like price to those members (if any) whose acceptances of the relevant offer made pursuant to sub-clause (4) hereof shall have been reduced by a number of shares equal in the aggregate to the number of shares the subject of such failure and the provisions of this Article shall *mutatis mutandis* apply. If within the space of twenty-eight days after the shares the subject of the failure shall have been so re-offered as aforesaid the Directors shall not find a purchasing member or members for all of the shares so re-offered (but not a part only) and give notice in manner aforesaid or if there be no such members to whom such re-offer falls to be made the provisions of sub-clause (5) shall apply.

(7) For the purpose of this Article the fair value of any share comprised in any sale notice shall subject to sub-clause (3) hereof be the value fixed by the Auditors for the time being of the Company on any basis that they shall, in their absolute discretion, consider to be fair and reasonable, and in so assessing the price they shall be considered to be acting as experts and not as arbitrators.

(8) Any notices under this Article may be served by the Company on any retiring member either personally or by post in a prepaid registered airmail letter addressed to the member at his address as appearing in the sale notice, and any notice as aforesaid, by or to the Company, if served by post, shall be deemed to have been served fourteen days after it was so posted.

(9) Provided that nothing herein contained shall operate to restrict the transfer of any share—

(a) to any member of the Company; or

(b) to any nominee of a member or from one such nominee to another or from such nominee to the beneficial owner; or

(c) to any subsidiary company of a member company or corporation or from one such subsidiary company to another or from such subsidiary company to the holding company or corporation.

If such a subsidiary company as aforesaid shall cease to be such a subsidiary whilst it is a member of the Company it shall immediately transfer its shares with beneficial ownership to the aforesaid corporate member or a subsidiary of such corporate member. For the purposes of this Article the expressions "subsidiary company" and "holding company" shall have the meanings respectively given to those expressions by section 154 of the Companies Act, 1948, of the United Kingdom.

30. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

31. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

32. The Company shall provide a book to be called the "register of transfers," which shall be kept by the Secretary under the control of the

Transfers to be executed.

No transfer to certain persons.

Register of Transfers.

Directors and in which shall be entered the particulars of every transfer or transmission of every share.

Transfer fee.

33. Such fee, not exceeding 5s. for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer and on registration of every probate, letter of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas or other instrument. The Directors may decline to recognise any instrument of transfer unless—

(a) the required transfer fee has been paid;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of share.

Register of members may be closed.

34. Subject to the provisions of section 98 of the Ordinance the register of members may be closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

On death of member.

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

Registration on transmission.

36. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained, transfer the same to some other person.

Persons entitled may receive dividends, but may not vote unless registered.

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

FORFEITURE OF SHARES.

Directors may require payment of call.

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

39. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

Notice requiring payment to contain certain particulars.

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

Shares forfeited on resolution of Directors.

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

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

42. A forfeited share may be sold or otherwise disposed of on such terms to such person and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

Forfeited share at disposal of Directors.

43. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares which, at the date of forfeiture, were payable by him to the Company or which might have been enforced in respect of the shares, without any deduction or allowance for the value of the shares at the time of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys and shall have satisfied all the claims and demands which it might have enforced in respect of the shares.

Former holder of forfeited share remains liable.

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

Consequence of forfeiture.

45. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Evidence of forfeiture.

ALTERATIONS OF CAPITAL.

Alteration of capital.

46. The Company may by Ordinary Resolution—

(a) increase its share capital by such amount to be divided into shares of such denomination and carrying such preferred, deferred or other special rights (if any) as the resolution may prescribe;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) convert all or any of its paid-up shares into stock and reconvert that stock into paid-up shares of any denomination;

and may by Special Resolution—

(d) sub-divide its existing shares, or any of them, into shares of smaller denomination than is fixed by the Memorandum of Association, provided, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(e) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person;

(f) reduce its share capital, any capital redemption reserve fund and any share premium account in any manner and with and subject to any incident authorised and consent required by law.

Stock.

47. When any shares have been converted into stock the holders of stock may transfer the same or any part thereof in such manner as the Company in General Meeting shall direct, but in default of such direction in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit. But the Directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum with power to waive compliance with such rules upon such occasions as they think fit, provided that the minimum shall not exceed the nominal amount of the shares from which the stock arose.

Dividends on stock.

48. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, distributions, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and profits and in the assets on winding up) shall be conferred by an amount of stock that would not, if existing in shares, have conferred such privilege or advantage.

Application.

49. All such provisions of these Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" shall include "stock" and "stockholder".

GENERAL MEETINGS.

General Meetings.

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

Annual and Extraordinary General Meetings.

51. The above-mentioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.

52. The Directors may convene an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 112 of the Ordinance. If at any time there are not within Sierra Leone sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Extra-
ordinary
General
Meetings.

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

Notice of
meeting.

PROCEEDING AT GENERAL MEETINGS.

54. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning and declaring a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and any other documents accompanying or annexed to the balance sheets, the election of Directors and the appointment and the fixing of the remuneration of Auditors.

Special
business.

55. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two persons present being members or proxies for members.

Quorum.

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

If quorum
not present,
meeting
adjourned or
dissolved.

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

Chairman of
General
Meetings.

58. The Chairman of a meeting may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for twenty-one days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled

Adjourn-
ment.

to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Poll.

59. At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by the Chairman or by at least two persons for the time being entitled to vote at the meeting, or by a person or persons representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or by a member or members holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

Chairman to decide how poll taken.

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

No poll in certain cases.

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

Casting vote.

62. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall not be entitled to a further or casting vote.

Business may be continued after demand for poll.

63. 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.

Resolution in writing.

64. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations or governments by their duly appointed representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

VOTES OF MEMBERS.

Voting rights.

65. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attaching to any class of shares for the time being forming part of the capital of the Company, every member present in person or voting by proxy shall have one vote on a show of hands, and in case of a poll shall have two votes for every "A" Share of which he is the holder, and one vote for every "B" Share of which he is the holder.

Votes of lunatic member.

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

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

Joint holdings.

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

Only members entitled to vote.

69. Votes may be given either personally or by proxy. A proxy need not be a member.

Votes, how given.

70. The appointment of a proxy shall be by an instrument in common form or in any form approved by the Directors and shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointment is by a government or corporation under the hand of some officer duly authorised in that behalf but any member of the Company (including a corporation) whose address as shown by entry in the register of members is outside Sierra Leone may appoint a proxy by cable. The instrument or cable appointing a proxy may contain a direction to the proxy to vote for or against a particular resolution or resolutions but unless such a direction be given the proxy may vote as he thinks fit and an instrument or cable appointing a proxy shall be deemed to include the power to demand or to join or concur in demanding a poll on behalf of the appointor.

Proxy: appointment in writing and by cable.

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

Instrument appointing proxy to be deposited.

72. Any government which is a member of the Company may, by direction of the Governor or other principal officer, and any corporation which is a member of the Company may, by notification in writing under the hand of some officer duly authorised in that behalf, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the government or corporation which he represents as that government or corporation could exercise if it were an individual member of the Company.

Corporation representative.

DIRECTORS.

73. The number of Directors shall not be less than three nor more than seven.

Number of Directors.

74. The first Directors and the Chairman of the Directors shall be appointed by the subscribers to the Memorandum of Association and may be appointed by them on behalf of intending "A" and "B" Shareholders as hereinafter provided.

Appointment of first Directors.

Appointment of Directors by "A" and "B" shareholders.

75. (1) The holders of the "A" Shares shall be entitled from time to time to appoint three Directors to remove or replace any Director appointed by them and also to appoint, remove or replace one such Director as Chairman of the Board of Directors; and the holders of the "B" Shares shall be entitled from time to time to appoint two Directors, and to remove or replace any Director appointed by them.

(2) So long as one person holds not less than 51 per cent of the issued "A" Shares all the rights conferred by this Article on the holders of the "A" Shares shall be exercisable by that one person, and so long as one person holds not less than 51 per cent of the issued "B" Shares all the rights conferred by this Article on the holders of the "B" Shares shall be exercisable by that one person. In this case, the appointment, removal or replacement of a Director or of the Chairman for the time being shall be effected by a written notice signed by the holder or holders of the majority of the "A" Shares or the "B" Shares, as the case may be, and every such notice shall take effect from the time when it is delivered to the office.

(3) Subject to the foregoing provisions of this Article, the holders of the "A" Shares and of the "B" Shares shall exercise their respective rights under this Article at separate General Meetings of the holders of such respective classes of shares. To every such General Meeting the provisions of these Articles relating to General Meetings of the Company shall *mutatis mutandis* apply, but so that a General Meeting of the holders of the shares of each such class shall be convened each calendar year on the same day as the Company holds its Annual General Meeting and so that a General Meeting of the holders of the "A" Shares or the "B" Shares, as the case may be, shall also be convened at any time upon the requisition of two or more holders of the shares of the class in question, who hold not less than one-quarter of the issued shares of that class.

No share qualification.

76. A Director shall not be required to hold a share qualification but shall nevertheless be entitled to receive notice of and to attend and speak at any General Meeting or at any separate meeting of the holders of any class of shares in the Company.

Appointment of Directors.

77. The Directors shall have power from time to time and at any time to appoint any person to be a Director, either to fill a casual vacancy in their number or as an addition to the existing Directors, provided that the total number of Directors shall not exceed the prescribed maximum. A Director so appointed shall hold office only until the next Annual General Meeting, but shall be eligible for re-appointment.

Company may appoint and remove.

78. The Company may by Extraordinary Resolution—

(a) appoint any person a Director, so, however, that the prescribed maximum be not exceeded nor shall the number of Directors so appointed exceed two in office at any one time;

(b) remove any Director except a Director appointed under Article 75 before the expiration of his period of office and appoint another person in his stead.

Director's remuneration.

79. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. The Directors shall also be entitled, in their absolute discretion and without the sanction of a General Meeting, to repay to any Director any travelling and hotel expenses and other expenses reasonably incurred by him in or about the performance of his

duties as Director, including any such expenses incurred in connection with his attendance at Board meetings. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

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

- (a) if a receiving order is made against him or he makes any arrangement or composition with his creditors;
- (b) if he is found lunatic or becomes of unsound mind;
- (c) if he absents himself from the meetings of the Board and also from the meetings of any committees established by the Board of which he is a member during a continuous period of six months without special leave of absence from the other Directors, and they pass a resolution that he has by reason of such absence vacated his office;
- (d) if he shall be requested to vacate office by all the other Directors, and they pass a resolution that he has been so requested and by reason thereof has vacated his office;
- (e) if by notice in writing given to the Company he resigns his office;
- (f) if he is removed from office under Article 75 or 78 hereof:

Provided that no Director appointed under Article 75 hereof shall be liable to vacate office pursuant to (c) and (d) above.

ALTERNATE DIRECTORS.

81. Each Director shall have power by an instrument in writing to nominate any person to act as alternate Director in his place and at his discretion to remove such alternate Director; and on such appointment being made the alternate Director shall be subject in all respects to the terms and conditions affecting the other Directors. An alternate Director so appointed shall be entitled to attend and vote as a Director at any meetings of Directors at which the Director appointing him is not present and generally to exercise all the powers, rights, duties and authorities of the Director appointing him. Should an alternate Director also be a Director of the Company, all rights vested in him as an alternate Director (including the right of voting at meetings) shall be in addition to and not in substitution for his rights as a Director. Any instrument appointing an alternate Director shall be delivered to and retained by the Company. If the Director making any such appointment as aforesaid shall cease to be a Director, the person appointed by him shall cease to have any power or authority to act as an alternate Director.

DIRECTORS' CONTRACTS.

82. (1) A Director may contract with and be interested in any way, whether directly or indirectly, in any actual or proposed contract or arrangement with the Company, either as vendor, purchaser or otherwise, and shall not be liable to account for any profit made by him by reason of any such contract or arrangement, provided that the nature of the interest of the Director in such contract or arrangement be declared at the meeting of Directors at which the question is first taken into consideration, if his interest then exists, or in any other case at the next meeting of the Directors held after he became interested, and it shall be the duty of the Director so to declare

his interest. No Director shall vote as a Director in respect of any contract or arrangement in which he shall be interested, and if he does so his vote shall not be counted; he may be required by the majority of the other Directors to withdraw during the discussion of such contracts or arrangements, but for this purpose he shall be counted in the quorum present at the meeting, and these prohibitions shall not apply to—

(a) any arrangement for giving a Director any security for advances or by way of indemnity or to any allotment to or any contract or arrangement for the underwriting or subscription by a Director of shares or debentures of the Company; or

(b) any contract or dealing in which the Director is interested by reason only of his being a director or other officer, employee or nominee of any government or corporation which, being a member of the Company or holding shares in a corporation which is a member of the Company, is interested in such contract or dealing whether directly or indirectly, and this exception shall not cease to have effect merely by reason of the fact that the Director is also a shareholder or creditor of any such government or corporation or any corporation in which it is interested:

Provided that these provisions may at any time be suspended or relaxed to any extent by the Company in General Meeting.

(2) A Director may hold office as a director or manager of or be otherwise interested in any other corporation in which the Company is in any way interested, and shall not (unless it is otherwise agreed) be liable to account to this Company for any remuneration or other benefits receivable by him from such other corporation.

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

(4) A Director may act by himself or his firm in a professional capacity for the Company (except as Auditor to the Company), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

(5) For the purpose of this Article a general notice given to the Directors by a Director at any meeting of the Directors to the effect that he is a member of a specified corporation or firm and is to be regarded as interested in any contract which may after the date of the notice be made with that corporation or firm shall be deemed to be a sufficient declaration of interest in relation to any contract so made.

POWERS AND DUTIES OF DIRECTORS.

Business
managed by
Directors.

83. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Ordinance or by these Articles required to be exercised or done by the Company in General Meeting. In so acting the Directors shall in all cases conform to the provisions of the Ordinance, to these Articles, and to such regulations as may from time to time be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall operate retrospectively to invalidate any previous act of the Directors.

84. The Directors may from time to time provide for the management of Management. the affairs of the Company in Sierra Leone or elsewhere in such manner as they shall think fit, and the provisions contained in these Articles shall be without prejudice to the general powers conferred by this Article.

85. The Directors may from time to time and at any time establish and delegate any of their powers to local boards or committees or employ agencies for managing any of the affairs of the Company in Sierra Leone or elsewhere, and may appoint any persons to be members of such boards or committees or to be managers or agents, and may fix their remuneration. Any such boards or committees shall in the exercise of the powers so delegated conform to any rules and regulations that may be imposed on them by the Directors, who may revoke, annul or vary any such appointments, rules or regulations. Boards, committees, agencies.

86. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities (whether at par or at a discount or premium) as security for any debt, liability or obligation of the Company or of any third party: Borrowing powers.

Provided that the amount for the time being remaining undischarged of moneys borrowed or secured by the Directors as aforesaid (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time, without the previous sanction of the Company in General Meeting exceed £250,000, but nevertheless no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

87. The Company may, upon the issue of any bonds, debentures, Non-member debenture stock or other securities, confer on the holders thereof or on any voting rights. trustees or other persons acting on their behalf the right to participate in the management of the Company by giving them the right of attending and voting at General Meetings, by empowering them to appoint one or more persons to be Directors of the Company, or by any means that may be agreed between the Company and the holders thereof.

88. The continuing Directors may act at any time notwithstanding any vacancy in their body: Continuing Directors may act.

Provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles, it shall be lawful for the continuing Directors or Director to act for the purpose of filling up vacancies on the Board, or of summoning a General Meeting of the Company, but not for any other purpose.

MANAGING DIRECTORS.

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

as they may determine. The remuneration of a Managing Director may be made payable by way of salary or commission or participation in profits, or by any or all of those modes or otherwise as may be thought expedient, and it may be made a term of his appointment that he shall receive a pension, gratuity or other benefit on his retirement.

Position of
Managing
Director.

90. A Managing Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to be a Director he shall automatically and immediately cease to be a Managing Director.

PROCEEDINGS OF DIRECTORS.

Quorum.

91. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, but until otherwise determined by the Company in General Meeting, three shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman of the Directors shall have a second or casting vote.

Venue.

92. All meetings of the Board of Directors and of any committee of the Board shall be held in Sierra Leone and unless so held shall be void.

Calling Board
Meeting.

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

Chairman of
the Board.

94. The Chairman or the person for the time being appointed to act as alternate Director in his place shall preside at all meetings of the Directors, but if at any meeting neither the Chairman nor the person for the time being acting as his alternate Director is present within fifteen minutes from the time appointed for holding the same the Directors present may choose one of their number, who has been appointed to his office by the holder or holders of the "A" Shares, to be Chairman of the meeting.

Chairman of
committees.

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

Committee
meetings.

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

All acts by
Directors
valid.

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

Minutes.

98. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings; and any such minute of

any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

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

THE SEAL.

100. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or of a committee of the Directors authorised by the Board in that behalf, and in the presence of at least one Director and of the Secretary or such other person as the Directors may appoint for the purpose, and such Director and the Secretary or other person as aforesaid shall sign every instrument to which the seal shall be affixed in their presence, and in favour of any purchaser or person dealing with the Company in good faith such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. Affixing the seal.

SECRETARY.

101. The Secretary shall be appointed by the Directors for such time, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The Directors may from time to time by resolution appoint an assistant or deputy Secretary to exercise the functions of the Secretary. The first Secretary of the Company shall be Major Jesse Thorpe. Secretary.

PENSIONS AND ALLOWANCES.

102. The Directors may grant retiring pensions or annuities or allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any), notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions annuities and allowances in the terms of engagement of any such person. Pensions and allowances.

DIVIDENDS AND RESERVE FUND.

103. The profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in accordance with the provisions of Article 5. Application of profits.

104. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members without the sanction of a General Meeting such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive. Declaration of dividends.

Deduction from dividends.

105. The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Reserve fund.

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

Despatch of dividend warrants.

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

Capitalisation of profits.

108. Subject to any necessary sanction or authority being obtained the Company in General Meeting may by resolution direct the capitalisation of any undivided profits of the Company not required for payment of any fixed preferential dividend or debenture interest whether standing to the credit of a reserve fund or not and including premiums received on the issue of shares or debentures of the Company and whether in the nature of income or of ascertained accretions to capital, and the Directors shall give effect to such resolution by applying such profits to be so capitalised in paying up either—

(a) partly paid shares held by the shareholders who would be entitled to such profits if the same were distributed by way of dividend; or

(b) unissued shares or debentures of the Company to be thereupon issued to such shareholders as aforesaid or (so far as such issue shall be impracticable in consequence of the fractions involved) to be sold for the benefit of the shareholders entitled thereto or dealt with by the issue of fractional certificates or otherwise settled at the discretion of the Directors as they think expedient or otherwise by dealing with such sum as directed by such resolution.

The Directors may appoint any person to contract with the Company, on behalf of the shareholders entitled to the capitalised profits, for the application thereof in manner aforesaid, and any contract so made shall be binding on all such shareholders and shall where necessary be filed with the Registrar in accordance with the Ordinance.

ACCOUNTS.

109. The Directors shall cause such accounts to be kept—

Accounts to be kept.

(a) of the assets and liabilities of the Company,

(b) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place,

as are necessary to give a true and fair view of the Company's affairs and to explain its transactions. The books of account shall be kept at the office, or Books. at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

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

Inspection of books by members.

111. Within eighteen months of incorporation and subsequently once at least in every year, the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, or, in the case of the first account since the incorporation of the Company, made up to a date not more than nine months before such meeting. A balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up, and shall be laid before the Company in General Meeting, and the Directors shall in their report state the account which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to reserve, and shall otherwise comply with the requirements of the Ordinance. The Auditor's report shall comply with all the requirements of the Ordinance, and shall be attached to the balance sheet and shall be read before the Company in General Meeting and be open to inspection by any member as required by law. Copies of all such documents and any other documents required by law to be annexed thereto shall subject to the provisions of the Ordinance, not less than twenty-one days before the date of the meeting before which they are to be laid, be sent to all the members and debenture-holders of the Company subject to the provisions of the Ordinance.

Accounts to be laid before Company.

AUDIT.

112. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of the Ordinance shall be observed.

Audit.

NOTICES.

113. Subject to the provisions of paragraph (8) of Article 29 a notice or any other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed

Service of notice.

to such member at his registered address in Sierra Leone as appearing in the register of members. If a member's address as appearing in the register of members is not within Sierra Leone any notice or other document shall be served upon such member by sending it in a prepaid airmail letter to his registered address.

Notice to joint holders.

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

Notice in case of death or bankruptcy.

115. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives or trustees of such deceased or bankrupt member, at the address (if any) in Sierra Leone supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

When service effected.

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

Distribution of assets in specie.

117. If the Company shall be wound up the Liquidator may, with the sanction of an Extraordinary Resolution of the Company, divide among the members in specie or kind any part of the assets of the Company, and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to section 221 of the Ordinance. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said section may in like manner authorise the distribution of any shares or other consideration receivable by the Liquidator amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members subject to the right of dissent and consequential rights conferred by the said section.

INDEMNITY.

Indemnity of Directors and others.

118. Every Director, Manager, officer and Auditor for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 313 of the Ordinance in which relief is granted to him by the court.

Signatures, Names, Addresses and Descriptions of Subscribers.	Signatures, Names, Addresses and Descriptions of Witnesses.
<p>JESSE THORPE, Director of Commerce and Industry, Gloucester Street, Freetown.</p>	<p>CHRISTIAN J. R. THOMAS, Assistant Commerce and Industry Officer, George Street, Freetown.</p>
<p>TERENCE A. G. DENDY, Chartered Accountant, 27 Garrison Street, Freetown.</p>	<p>NICHOLAS J. A. COLE, 2nd Grade Clerk, Department of Commerce and Industry, George Street, Freetown.</p>

Dated this 5th day of June, 1959.

ANNEXURE B.

THIS AGREEMENT is made the Seventeenth day of August, 1959 BETWEEN MAURICE HENRY DORMAN KNIGHT COMMANDER OF THE MOST DISTINGUISHED ORDER OF SAINT MICHAEL AND SAINT GEORGE THE GOVERNOR OF SIERRA LEONE acting for and on behalf of the Government of Sierra Leone (hereinafter called "the Government") of the first part COLONIAL DEVELOPMENT CORPORATION whose head office is at 33 Hill Street in the County of London England (hereinafter called "the Corporation") of the second part and FREETOWN HOTEL LIMITED a Company incorporated in Sierra Leone (hereinafter called "the Company") of the third part.

A. The Company has an authorised capital at the date hereof of two hundred thousand pounds in the currency prescribed as legal tender in Sierra Leone divided into 75,000 "A" shares of one pound each (of which 50,000 paid up as to one shilling each have been issued and are registered in the name of the Corporation and the remainder are unissued) and 125,000 "B" shares of one pound each (of which 100,000 paid up as to one shilling each have been issued and are registered in the name of the Government and the remainder are unissued).

B. The Government and the Corporation have procured the preparation of plans and specifications, and have entered into sundry agreements, in connection with the construction of an hotel on the land described in the First Schedule hereto.

C. The Company wishes to build the said hotel with all convenient speed and to adopt as its own the agreements referred to in the preceding recital.

D. The Government intends to assist the Company in building the said hotel in manner hereinafter provided.

E. After taking into account the assistance to be given to it by the Government the Company estimates that the cost of constructing furnishing and equipping the said hotel and of bringing it into operation as a going concern

(including provision of working capital and provision for interest on indebtedness during construction) will not exceed the sum of four hundred thousand pounds.

F. To help the Company to meet the said capital cost of four hundred thousand pounds the Government and the Corporation have agreed upon and subject to the terms and conditions of this Agreement to subscribe for shares and debentures issued or to be issued by the Company.

NOW IT IS AGREED as follows—

1. In this Agreement unless the context otherwise requires—

“ the hotel ” means the hotel to be built furnished and equipped in accordance with the plans and specifications mentioned in Recital B;

“ the Architect ” means the architect or firm of architects from time to time employed by the Company to supervise the building of the hotel;

“ the site ” means all that piece or parcel of land described in the First Schedule hereto;

“ Sierra Leone ” means the Colony and Protectorate of Sierra Leone; and the symbol “ £ ” and the word “ pounds ” mean and refer to pounds sterling of the United Kingdom.

2. For the purpose mentioned in Recital D the Government shall at its own expense—

(a) Vest in the Company the fee simple in possession free from all encumbrances of the Site;

(b) Remove from the Site all buildings and temporary structures thereon and therein and clear the same to the satisfaction of the Architect;

(c) Provide and connect and hereafter maintain in good condition and repair a water disposal pipe leading from the Hotel to the Harbour at Freetown in Sierra Leone, such water disposal pipe to be adequate for the needs of the Hotel;

(d) Install on the Site in accordance with the requirements of the Architect and in a position chosen by him a 300 KVA electricity substation and connect the same to the main electricity supply;

(e) Bear the cost (including the cost of travelling expenses) of the services of any resident architect and resident engineer nominated by the Architect to supervise on the Site the construction of the Hotel;

(f) Use its best endeavours to procure the passing of such legislation and shall procure the taking of such other steps as may be requisite or desirable for the purpose of obtaining for the Company its members and the Corporation the exemptions and relief set out in the Second Schedule hereto;

(g) Use its best endeavours to procure the granting to the Company of such approvals of the use of the Site for the Hotel and of the plans and specifications of the Hotel and to procure such waiving or amendment of bye-laws or rules as will enable the Company to construct the Hotel without delay, and in the most economical manner.

3. The Company shall make calls on its “B” shares and on its “A” shares at present registered in the respective names of the Government and the Corporation in such amounts and at such times as will enable it to meet its financial

commitments as they fall due in connection with the building furnishing and equipping of the hotel:

Provided always that no call shall be on the "A" shares at present registered in the name of the Corporation until the "B" shares at present registered in the name of the Government have been fully paid AND the Government and the Corporation mutually agree to pay punctually the calls made on the shares held by them respectively.

4. Subject to the Company first making the calls on its shares mentioned in Clause 3 and subject to the Government fulfilling the obligations undertaken by it in Clause 2 the Corporation shall advance to the Company in London sums of money not exceeding two hundred thousand pounds in the aggregate upon the terms and conditions of this Agreement.

5. The Company may call for payment of the said sum of two hundred thousand pounds or of any instalment thereof (being ten thousand pounds or a multiple thereof) by giving notice to the Corporation specifying the sterling amount required and the date (which shall not be less than 28 days after service of the notice) on which such amount is so required; and before the date specified in such notice the Corporation shall pay the amount specified in the notice to the Company in the manner hereinafter provided.

6. (1) As soon as may be but in any event not later than 28 days after the date of each advance made to the Company hereunder the Company shall issue and deliver to the Corporation one or more Debentures securing the advance in question in the form set out in the Third Schedule hereto bearing interest at the rate prescribed in Clause 7 and repayable in accordance with the terms and conditions endorsed on the said form of Debenture.

(2) A single Debenture shall be issued in respect of every principal sum of ten thousand pounds advanced to the Company hereunder but so that all such Debentures (hereinafter referred to as "the Debentures") shall rank in point of charge *pari passu* with each other.

7. (1) As from the date of payment to the Company of any advance hereunder the Company shall pay to the Corporation interest on the principal amount of such advance or on the balance thereof for the time being outstanding at a rate per annum which exceeds by one and a-half per cent the rate of interest which on the date of payment to the Company of the advance in question is or would be applicable to loans repayable at the expiration of fifteen years made to the Corporation by the Government of the United Kingdom under the Overseas Resources Development Act 1959 of the United Kingdom or any amendment or enactment replacing the same (ignoring any remission of interest under section 14 (2) of the said Act or under any other enactment) such interest to accrue *de die in diem* and to be paid on 30th day of June and 31st day of December in every year.

(2) A Certificate given by or on behalf of any Secretary of State or Minister of the United Kingdom as to the last mentioned rate of interest at any particular date or dates shall be conclusive and binding upon all parties to and persons claiming under this Agreement.

8. The Company shall apply such advances exclusively towards payment of the cost of constructing furnishing and equipping the hotel and operating the same as a going concern.

9. So long as any advance made to the Company hereunder is outstanding the Company shall—

(a) Submit to the Corporation quarterly accounts relating to the Company and within two calendar months of the completion of each annual audit deliver to the Corporation two copies of the audited accounts of the Company.

(b) Furnish the Corporation with such full and up to date information as the Corporation may from time to time reasonably require relating to the state and progress of the construction furnishing equipment management and business of the hotel.

10. (1) If and whenever the Company shall make default in the payment of any sum due to the Corporation under this Agreement or under the Debentures to be issued to the Corporation pursuant to Clause 6 the Government shall be liable to pay the amount thereof to the Corporation at the expiration of fifteen days after the Corporation shall have demanded in writing payment thereof from the Company.

(2) The liability of the Government shall be as a primary obligor and not merely as a surety and shall not be impaired or discharged by reason of any time or other indulgence granted by the Corporation to the Company or by reason of any arrangement entered into or composition accepted by the Corporation modifying (by operation of law or otherwise) the rights and remedies of the Corporation under this Agreement or under the said Debentures to be issued to the Corporation pursuant to Clause 6.

(3) The guarantee hereby created shall continue until all the advances made to the Company by the Corporation hereunder shall have been repaid together with all interest thereon.

(4) Upon being so requested by the Corporation (but not otherwise) the Government will execute on any Debenture issued to the Corporation pursuant to Clause 6 the guarantee endorsed thereon such guarantee to be worded in the manner appearing in the form of Debenture set out in the Third Schedule hereto.

11. (1) The Government and the Corporation will provide in equal shares the additional finance needed by the Company to meet so much of the cost referred to in Recital E as exceeds the sum of three hundred and fifty thousand pounds provided always that the liability of the Government under this Clause shall be limited in amount to twenty five thousand pounds and the Corporation's liability shall be limited to the like amount.

(2) The provision of such additional finance in the case of the Government shall take the form of the subscription by it and the allotment to it at par of fully paid "B" shares of one pound each in the capital of the Company and in the case of the Corporation shall take the form of the subscription by it and the allotment to it at par of fully paid "A" shares of one pound each in the capital of the Company.

(3) Within fourteen days of receiving notice in writing from the Company of any shares allotted pursuant to this Clause the Government shall pay the subscription moneys due in respect of the "B" shares so allotted and the Corporation shall pay the subscription moneys due in respect of the "A" shares so allotted.

(4) The company shall not allot any shares pursuant to this Clause until it has drawn from the Corporation advances which in the aggregate amount to the said sum of two hundred thousand pounds hereinbefore agreed to be lent by the Corporation nor shall the Company allot any such shares except for the purpose of meeting its immediate cash requirements as they arise in the course of defraying the said cost referred to in Recital *E*.

(5) Subject to the foregoing the Company shall so allot its shares pursuant to this Clause that the number of "A" shares for the time being issued pursuant to this Clause shall always equal the number of "B" shares for the time being issued pursuant to this Clause.

12. The Corporation shall pay in London each sum of money payable by it to the Company hereunder (whether pursuant to Clause 5 or Clause 11 or pursuant to any call made on the Company's shares at present registered in the Corporation's name) by placing the same when payment falls due to the credit of an account in the Company's name in the books of the Corporation; and the Corporation shall hold the amount for the time being standing to the Company's credit in such account to the order of the Company.

13. Notwithstanding anything hereinbefore contained the obligation of the Corporation hereunder to advance moneys to the Company and the obligations of respectively the Government and the Corporation mentioned in Clause 11 shall cease—

(a) upon the expiry of five years from the date hereof; or

(b) upon the happening of any one or more of the events specified in Condition 4 endorsed on the form of Debenture set out in the Third Schedule hereto; or

(c) upon the cessation and determination of an Agreement (with the exception of the provisions of Clause 5 thereof) dated 1959 and made between the Government of the one part and the Corporation of the other part, consequent upon the legislation referred to in such Agreement not having been enacted within the time thereby limited.

14. (1) If as a result of any decision of any body empowered by any ordinance statutory regulation order or other instrument to regulate wages in any trade or industry any variation occurs in the minimum rates of wages or allowances (including holiday allowances) in any trade or industry and if in consequence of any such variation the price payable by the employer named in the Building Contract referred to in the Fourth Schedule hereto is increased then the Government alone shall bear the amount of such increase.

(2) If the Government shall authorise with the approval of the Company any variation in the specifications or bills of quantities which form part of the said building contract for the purpose of improving the internal or external appearance of the Hotel and the Corporation shall object in writing to such variation upon the ground that the price payable under the said building contract will be increased thereby the Government alone shall bear the amount of any such increase in price.

15. (1) Subject as hereinafter provided the Company adopts the agreements made by the Government and the Corporation or by either of them in connection with the building of an hotel on the Site (brief Particulars of which agreements are set out in the Fourth Schedule hereto) to the intent that

such agreements shall be binding on the Company and shall take effect in all respects as if such agreements had been made by the Government or the Corporation on behalf of the Company and as if the Company had been in existence when such agreements were respectively made and had by these presents ratified the same.

(2) The Company undertakes to indemnify the Government and the Corporation and each of them and their respective successors in title in respect of all liability costs claims and expenses arising or payable under or by reason of such agreements.

(3) The Government and the Corporation respectively agree with the Company and with each other henceforth to hold their respective rights and powers arising under such agreements as bare trustees for the Company.

(4) Notwithstanding anything hereinbefore contained the Company shall not be liable to pay any such increase in price as is mentioned in Clause 14 nor the cost of the services of any such resident architect or resident engineer as is mentioned in paragraph (e) of Clause 2 nor shall the Company's foregoing indemnity extend thereto.

16. The Company shall reimburse the Government and the Corporation respectively in respect of all legal costs and expenses (including stamp duties) incurred by them in connection with the preparation execution and carrying into effect of this Agreement and shall pay all costs charges and expenses (including stamp duties) arising out of or incidental to the creation issue and registration of the Debentures.

17. All principal moneys interest and other moneys hereby agreed to be paid to the Corporation by the Company shall be paid to the Corporation at its Head Office in London in pounds free of all commission exchange and other costs of transfer:

Provided always that the Corporation shall be at liberty from time to time by notice to the Company to require payment to be made at such place in Sierra Leone or in the Federation of Nigeria as the Corporation may prescribe instead of in London.

18. Any notice to be given pursuant to the provisions of this Agreement or of the Debentures shall be in writing and may be given by sending the same in a registered letter by ordinary post or by air mail (where such a service is available) addressed to the party concerned and every such notice shall be deemed to be served when it would reach the party concerned in the ordinary course of post.

19. The Governor shall not nor shall any Government Officer be in any way personally liable for any default or omission in the observance or performance of any obligation hereby undertaken by the Government.

20. This Agreement shall be construed and have effect in accordance with the laws of Sierra Leone.

AS WITNESS the hands of the said Governor of Sierra Leone and the duly authorised representative of the Corporation.

THE FIRST SCHEDULE hereinbefore referred to
 Particulars of freehold property referred to in Clause 1

FREETOWN
 GOVERNMENT AVENUE, PRICE STREET AND FORT STREET
 SITE FOR HOTEL.

SCHEDULE.

ALL THAT PIECE OR PARCEL OF LAND situate in the City of Freetown in the Colony of Sierra Leone and bounded on the West by Fort Street, on the North by Price Street and on the North-east by Government Avenue the boundary whereof commencing at a Property Beacon marked SLS. 78/57/14 which beacon is situated on the eastern side, of Fort Street near its junction with Price Street runs on a bearing of $77^{\circ} 06'$ —which bearing together with all further bearings hereinafter mentioned is referred to the Meridian of 12 degrees West longitude—along the southern side of Price Street for 225·4 feet to a Property Beacon marked PB. 614 and thence along the south-western side of Government Avenue on a bearing of $122^{\circ} 43'$ for 147·2 feet to a Property Beacon marked PB. 612 and thence continuing along the south-western side of Government Avenue on a bearing of $126^{\circ} 11'$ for 285·6 feet to a Property Beacon marked SLS. 78/57/15 and thence on a bearing of $227^{\circ} 44'$ for 181·4 feet to a Property Beacon marked SLS. 78/57/16 and thence on a bearing of $272^{\circ} 43'$ for 120·2 feet to a Property Beacon marked PB. 617 and thence on a bearing of $273^{\circ} 33'$ for 139·2 feet to a Property Beacon marked WD5/SLS. 78/57/5 and thence on a bearing of $272^{\circ} 51'$ for 109·7 feet to a Property Beacon marked WD6/SLS. 78/57/6 which beacon is situated on the eastern side of Fort Street and thence along the eastern side of Fort Street on a bearing of $00^{\circ} 59'$ for 145·1 feet to a Property Beacon marked WD7/SLS. 78/57/7 and thence continuing along the eastern side of Fort Street on a bearing of $334^{\circ} 07'$ for 119·5 feet to a Property Beacon marked WD1/SLS. 78/57/1 and thence on a bearing of $335^{\circ} 37'$ for 52·1 feet to the point of commencement thus enclosing an area of 3.0974 acres be all the same several dimensions little more or less as the same premises are more particularly delineated and shown edged Red on the Cadastral Plan No. LOB. 361 attached hereto.

THE SECOND SCHEDULE hereinbefore referred to
 Exemptions and Reliefs referred to in Clause 2 (f).

A. Relief from Customs duties on all materials furniture equipment utensils plant machinery and articles to be used in the construction furnishing equipping and fitting out of the Hotel, directly imported or released from bond.

B. Exemption of the Company from all liabilities to income taxes of any kind for a period of at least five years from the date of the opening of the Hotel (such period being hereinafter referred to as "the tax holiday") and exemption from tax liability for the recipients of dividends and interest paid by the Company and declared or payable in respect of the tax holiday or any part thereof; initial and annual allowances for income tax purposes to be granted to the Company, in respect of hotel building furniture plant machinery and equipment purchased during the tax holiday from the first day after the end thereof; all losses to be carried forward for tax purposes for a period of

six years; losses incurred by the Company during the tax holiday to be carried forward for a period of six years from the end thereof.

C. The Corporation shall be entitled to set off the interest payable by the Corporation to the Government of the United Kingdom on all moneys borrowed by the Corporation for the purpose of this Agreement against all dividends and interest on Debentures received by the Corporation from the Company.

THIRD SCHEDULE.

hereinbefore referred to Form of Debenture referred to in Clause 6 (1)

FREETOWN HOTEL LIMITED DEBENTURE.

*Issued under the authority of Article.....of the Articles of Association of the Company and of a Resolution of Directors dated the.....day of
.....19.....*

1. Freetown Hotel Limited (hereinafter called "the Company") hereby acknowledges that it is indebted to Colonial Development Corporation whose head office is at 33 Hill Street in the City of Westminster (hereinafter called "the Corporation" which expression where the context so admits includes its successors in title) or other the Registered Holder hereof in the principal sum of ten thousand pounds advanced by the Corporation to the Company.

2. The Company will repay to the Registered Holder the said principal sum as and when the same shall become repayable in accordance with the conditions endorsed hereon and in the meantime and until such payment shall pay to the Registered Holder in accordance with the conditions endorsed hereon interest on the said principal sum or on so much thereof as shall for the time being be outstanding at the rate of.....per centum per annum calculated from the.....day of.....being the date on which the same was advanced.

3. (1) The Company as beneficial owner hereby charges with the payment and discharge of all moneys and liabilities intended to be hereby secured (including any charges and expenses arising out of or in connection with the acts authorised by the conditions endorsed hereon) all its undertaking goodwill and other property whatsoever and wheresoever both present and future including its uncalled capital for the time being (hereinafter referred to as "the mortgaged premises").

(2) The Company shall not without the consent of the Registered Holder create any further mortgage or charge on any of the property or assets ranking in priority to or *pari passu* with the charge hereby created EXCEPT that if so required by the Corporation the Company shall do all deeds documents and things which shall be necessary for giving by way of further security for payment of the principal and other moneys and interest secured by this series of debentures a valid and specific legal mortgage or charge over the freehold property described in the First Schedule to the Loan Agreement (hereinafter mentioned) and over all the buildings fixtures and fixed plant and machinery thereon such mortgage or charge to be executed in favour of

two persons appointed by the Corporation as trustees for all the Registered Holders for the time being of the outstanding Debentures of this series.

(3) During the continuance of this security the Company shall—

(a) In accordance with sound commercial practice insure in an office to be approved by the Corporation such parts of its property as are liable to and insurable against loss or damage by fire lighting full explosion aircraft and other aerial devices or articles dropped therefrom storm tempest windstorm earthquake fire and shock riots strikes malicious damage and all water damage and if so requested by the Registered Holder shall produce to the Registered Holder the receipt for the current premiums within fourteen days after their becoming due and payable failing which the Registered Holder may at the expense of the Company effect or renew any such assurance which shall seem to the Registered Holder to accord with such practice.

(b) Keep all the property hereby charged in good and proper repair.

(c) Not alter the character of the business carried on by the Company nor dispose of or discontinue the whole or any part of its business without the prior written consent of the Registered Holders of three-quarters in value of the outstanding Debentures of this series.

(d) Not sell dispose of let or otherwise part with possession of the freehold property and buildings (or any part thereof) referred to in the preceding sub-clause of this Clause without the prior written consent of the Registered Holders of three-quarters in value of the outstanding Debentures of this series.

4. In this Debenture and the Conditions endorsed hereon the symbol “£” and the word “pounds” shall mean and refer to pounds sterling of the United Kingdom.

5. This Debenture is issued subject to and with the benefit of the Conditions endorsed hereon which are deemed to be part of it.

GIVEN under the Common Seal of the Company this.....day of.....19.....

The Common Seal of FREETOWN
HOTEL LIMITED was hereunto affixed
in the presence of—

Director.....

Secretary.....

THE CONDITIONS WITHIN REFERRED TO.

This Debenture is one of a series of twenty debentures for securing principal sums not exceeding in the aggregate two hundred thousand pounds created and issued by the Company in favour of the Corporation pursuant to the terms of an Agreement (herein called “the Loan Agreement”) dated the.....day of.....and made between the Government of Sierra Leone of the first part the Corporation of the second part and the Company of the third part. The Debentures of the said series will all rank *pari passu* in point of security as a mortgage or charge on the mortgaged premises

without any preference or priority one over another irrespective of the respective dates of the creation and issue thereof.

2. The Company shall pay to the Registered Holder interest at the rate of per cent per annum on the principal moneys hereby secured and for the time being outstanding such interest to accrue *de die in diem* and to be payable half yearly on the 30th day of June and the 31st day of December in each year.

3. The principal moneys hereby secured shall be repaid by the Company by twenty semi-annual instalments beginning on the 31st day of December, 1964 and the Company shall accordingly pay such an instalment on that date and on the 30th day of June and the 31st day of December in each succeeding year until the whole of such principal moneys shall have been repaid. The amount of each semi-annual instalment of principal moneys shall be calculated so that the aggregate total amount of each semi-annual instalment and the interest payable pursuant to the last preceding condition in respect of the period of six months ending on the date when the instalment of principal in question falls due shall be the same in every case.

4. The principal moneys hereby secured shall immediately become repayable—

(a) If the Company shall make default for a period of two months in the payment of any interest secured by any of the Debentures issued pursuant to the Loan Agreement or shall make default in repayment of any instalment of any principal moneys secured by any of the Debentures so issued and the Registered Holder by notice in writing calls in the principal moneys hereby secured or

(b) If an order is made or an effective resolution is passed for the winding up of the Company or

(c) If a distress or execution is levied or sued out against any property of the Company and is not paid out or discharged within seven days or

(d) If a receiver is appointed of the property of the Company or any part thereof or

(e) If the Company shall make default in observing and fulfilling any obligations (other than its obligation in respect of payment of principal moneys and interest) on its part to be observed or fulfilled under any of these Conditions or under the Loan Agreement.

5. At any time after the principal moneys hereby secured have become repayable the Registered Holder (with the consent or concurrence of the other holders of the Debentures of this series holding with himself a majority in value of the Debentures of this series or without such consent or concurrence if he himself holds such a majority in value as aforesaid) may appoint by writing a Receiver and Manager of the mortgaged premises and may (with the like consent or concurrence or without such consent or concurrence if he himself holds such a majority in value as aforesaid) from time to time remove any Receiver and Manager so appointed and appoint another in his stead.

6. A Receiver and Manager so appointed shall be the Agent of the Company and the Company shall alone be liable for his acts and defaults and remuneration and he shall have authority and be entitled to exercise the powers hereinafter set forth in addition to and without limiting any general power conferred upon him by law—

(a) To take possession of collect and get in all or any part of the mortgaged premises and for that purpose to take proceedings in the name of the Company or otherwise as may seem expedient.

(b) To carry on or concur in carrying on the business of the Company and to raise money on the security of the mortgaged premises or any part thereof.

(c) To sell or concur in selling let or concur in letting and to accept surrenders of leases or tenancies of any of mortgaged premises and in such manner and generally on such terms and condition as he shall think fit and to carry any such sale or letting into effect by assigning transferring leasing or letting in the name and on behalf of the Company.

(d) To make any arrangement or compromise with the Registered Holder of this series of Debentures as the Receiver shall think expedient.

(e) To make and effect all repairs improvements and insurances and renew such of the plant machinery and any other effects of the Company whatsoever as shall be worn out lost or otherwise become unserviceable.

(f) To appoint managers accountants servants workmen and agents for the aforesaid purposes upon such terms as to remuneration or otherwise as the Receiver may determine.

(g) To do all such other acts and things as may be considered to be incidental or conducive to any of the matters and powers aforesaid and which the Receiver may or can lawfully do as Agent for the Company.

7. All moneys received by any such Receiver and Manager shall after providing for all costs and expenses incurred in carrying on the business of the Company or the sale or disposal of the whole or any part of the Company's property be applied—

FIRSTLY in payment of all rents rates taxes and outgoings whatsoever affecting any of the mortgaged premises and of all premia on fire and other insurances thereon and the cost of executing all necessary and proper repairs and replacements.

SECONDLY in payment of all costs charges and expenses of and incidental to the appointment of the Receiver and Manager and the exercise by him of all or any of the powers aforesaid including the reasonable remuneration of the Receiver and Manager which shall be specified from time to time by the Corporation and so long as they are not so specified shall be at the rate of five per centum on the gross amounts received by the Receiver and Manager.

THIRDLY in or towards payment *pari passu* to the Registered Holders of this series of Debentures of all interest unpaid in respect of this series of Debentures and all charges due thereunder.

FOURTHLY in or towards payment *pari passu* to the Registered Holders of this series of Debentures of all principal moneys due in respect of this series of Debentures.

FIFTHLY any surplus shall be paid to the Company.

8. No purchaser, mortgager, mortgagee or other person or company dealing with the Registered Holder or any Receiver or Receivers appointed by him or with their attorneys or agents shall be concerned to enquire whether the powers exercised or purported to be exercised have become exercisable or whether any money remains due on the security of these presents or as to the necessity or expediency of the stipulations and conditions subject to

which any sale shall have been made or otherwise as to the propriety or regularity of such sale calling in collection or conversion or to see to the application of any moneys paid to the Registered Holders of this series of Debentures or such Receiver or Receivers and in the absence of *mala fides* on the part of such purchaser mortgagor mortgagee or other person or company such dealing shall be deemed so far as regards the safety and protection of such purchaser mortgagor mortgagee person or company to be within the powers hereby conferred and to be valid and effectual accordingly.

9. After the security hereby constituted has become enforceable the Company shall from time to time and at all times execute and do all such assurances and things as any Receiver appointed hereunder may reasonably require for facilitating the realisation of the assets and for exercising all the powers authorities and discretions hereby conferred on such Receiver and in particular the Company shall—

(a) Execute all transfers assignments and assurances of the Company's assets whether to such Receiver or otherwise.

(b) Perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of the said powers authorities and discretions.

(c) Give all notices orders and discretions which any such Receiver may think expedient.

10. The Company hereby irrevocably appoints any Receiver appointed by the Registered Holder to be the attorney of the Company and in the name and on behalf of the Company to execute and do any assurances and things which the Company ought to execute and do under the covenants herein contained and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred on the Registered Holder or any Receiver appointed by him.

11. The Principal moneys and interest hereby secured shall be paid to the Registered Holder in London in pounds free of all commission exchange or other costs of transfer PROVIDED ALWAYS that so long as the Corporation is the Registered Holder hereof the Corporation shall be entitled from time to time to require payment to be made in such place in Sierra Leone or in the Federation of Nigeria as the Corporation may prescribe instead of in London.

12. A Register of Debentures will be kept at the Company's registered office wherein there will be entered the name address and description of the Registered Holders and such Register will at reasonable times during business hours be open to the inspection of the Registered Holder or any person authorised in writing by the Registered Holder.

13. Every transfer of this Debenture must be in writing under the hand of the Registered Holder or his successors in title. The transfers must be delivered at the Company's registered office with this Debenture and a fee of Two shillings and six pence and with such evidence of identity or transmission as the Company may reasonably require and thereupon the transfer will be registered and a note of such registration will be endorsed hereon. The Company shall be entitled to retain the transfer.

14. This Debenture shall be construed and have effect in accordance with the laws of Sierra Leone.

GUARANTEE.

- A. The Governor of Sierra Leone acting for and on behalf of the Government of Sierra Leone (hereinafter called the Government) hereby acknowledges that the within-written Debenture was subscribed for on condition and in part consideration that the Government would give the following guarantee and accordingly the Government hereby guarantees to the Registered Holder for the time being of the within-written Debenture the payment of all principal moneys and interest to become due thereunder and if and whenever the Company makes default in the payment of any such principal moneys or interest the Government will pay the amount thereof on demand.
- B. The liability of the Government hereunder shall be as a primary obligor and not merely as a surety and shall not be impaired or discharged by reason of any time or other indulgence granted by the Registered Holder of the within-written Debenture to the Company or by reason of any arrangement entered into or composition accepted by such Registered Holder modifying (by operation of law or otherwise) the rights and remedies of such Registered Holder under the within-written Debenture.
- C. The Governor shall not nor shall any Government Officer be personally liable for any default or omission in the observance or performance of any obligation hereby undertaken by the Government.

IN WITNESS whereof

on behalf of the Government and duly authorised in that behalf has hereunto set his hand and seal this day of
19.....

SIGNED SEALED AND DELIVERED
by the above-named
in the presence of—

THE FOURTH SCHEDULE hereinbefore referred to.

Brief Particulars of the Agreements hereby adopted by the Company
and referred to in Clause 15.

1. Agreement for consultancy services contained in a letter dated 22nd August, 1958, written by the Corporation to Mr. Henry Smith and his reply thereto.
2. Agreement for architectural services contained in 3 letters respectively dated 26th August, 1958, 17th December, 1958 and 17th March, 1959, written by the Crown Agents for Oversea Governments and Administrations to Messrs. James Cubitt and Partners and the replies thereto.
3. A building contract contained in an Agreement dated 1959 and made between the said Crown Agents for and on behalf of the Government of Sierra Leone of the one part and Taylor Woodrow (Sierra Leone) Limited of the other part and the Tender dated 17th February, 1959, the conditions, instructions to tenderers, bills of quantities and correspondence therein referred to.

ANNEXURE C.

THIS AGREEMENT is made the day of 19 BETWEEN FREETOWN HOTEL LIMITED a Company incorporated in the Colony and Protectorate of Sierra Leone (hereinafter called "the Company") of the one part and COLONIAL DEVELOPMENT CORPORATION whose Head Office is at 33 Hill Street in the County of London, England (hereinafter called "the Corporation") of the other part

NOW IT IS AGREED as follows—

1. During the period hereinafter defined and hereinafter referred to as "the Agency Period" the Company shall employ the Corporation and the Corporation shall serve the Company as—

(a) sole agents for insuring the Company against such risks as the Company shall from time to time specify;

(b) Buying Agents for all furniture equipment and other articles purchased by the Corporation on behalf of and at the request of the Company;

(c) Personnel Agents for the recruitment outside Sierra Leone of the Company's employees.

2. The Agency Period shall be deemed to have started on the date the Company was incorporated and shall continue until determined by not less than three calendar months' notice in writing to that effect given by one party to the other of them and expiring on the 31st day of December in any year.

3. In the performance of its duties hereunder the Corporation will at all times use all its skill and knowledge to the utmost advantage of the Company.

4. The duties of the Corporation hereunder—

(a) as Insurance Agents, shall include advising the Company on the insurance which the Corporation considers that the Company should prudently effect;

(b) as Personnel Agents, shall include firstly the preparation and execution on behalf of the Company of contracts of service in a form approved by the Company for the Company's employees recruited outside Sierra Leone by the Corporation; secondly making arrangements for such employees and their families to travel to Sierra Leone and to be medically examined before their departure; and thirdly the performance in the Federation of Nigeria and in the United Kingdom of such duties relative to the Company's employees as the Company may reasonably require;

(c) as Buying Agents, shall include the examination of all shipping documents relating to any furniture equipment or other articles purchased by the Corporation on behalf of the Company but shall not include the inspection of any such furniture equipment or articles.

5. As remuneration for its services hereunder the Corporation shall be entitled to—

(a) retain the benefit of all commissions and discounts which it may receive from any insurer broker underwriter or other person in respect of insurance business effected by the Corporation on behalf of the Company during the Agency Period;

(b) receive from the Company in London during the Agency Period on the 31st day of December in each year a fee in respect of its services as Personnel Agents performed during the period of the twelve preceding months (such fee to be calculated in accordance with the scale of charges reasonably prescribed by the Corporation from time to time in respect of such services) together with a sum equal to the aggregate of the out-of-pocket expenses and disbursements incurred by the Corporation during the same period of twelve months in the course of its duties hereunder as Personnel Agents;

(c) receive from the Company a commission equal to 2½ per cent of the gross invoice price inclusive of charges for carriage and freight of such furniture equipment and other articles as are purchased by the Corporation on behalf of and at the request of the Company.

6. The Company shall be entitled to the benefit of any commissions discounts or rebates (other than such commissions or discounts as are mentioned in the preceding clause) which are received by or allowed to the Corporation in the course of the performance of its duties hereunder.

7. The Corporation shall not be liable for any loss that may happen through the act default or negligence of any sub-agent banker broker or other person or which may arise otherwise than through the wilful neglect or default of the Corporation.

8. This Agreement shall be construed in all respects in accordance with the laws of England and the parties hereto hereby submit to the jurisdiction of the Courts of England.

AS WITNESS the hands of the duly authorised representatives of the parties hereto.

SIGNED by SIR MAURICE HENRY
DORMAN for and on behalf of the
GOVERNMENT OF SIERRA LEONE
in the presence of—

J. THORPE
F. 17, GLOUCESTER ST., FREETOWN
GOVT. OFFICIAL

MAURICE H. DORMAN

SIGNED by SIR REGINALD HARRY
SALOWAY for and on behalf of
COLONIAL DEVELOPMENT
CORPORATION in the presence of—

J. G. CAUNCE
33 HILL STREET
LONDON, W.1
SOLICITOR.

R. H. SALOWAY