

THE COMPANIES ORDINANCE, 1931.

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COMPANY LIMITED BY SHARES.

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Memorandum  
AND  
Articles of Association  
OF  
**Williamson Diamonds  
Limited**

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Incorporated the 10th day of March, 1942.

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AS AMENDED BY  
Ordinary resolutions of 23rd December, 1947 and  
29th October, 1994  
and  
Special resolutions of 18th August, 1958, 22nd May, 1959,  
19th June, 1965, 18th November, 1965  
and 29th October, 1994

TANGANYIKA TERRITORY,



**Certificate of Incorporation**  
No. 484

I HEREBY CERTIFY THAT WILLIAMSON DIAMONDS LIMITED is this day Incorporated under the Companies Ordinance 1931, and that the Company is LIMITED.

Given under my hand at Dar es Salaam this Nineteenth day of March One Thousand Nine Hundred and Forty-Two.



**Sd. R. Bergner,**  
Asst. Registrar of Companies.

THE COMPANIES ORDINANCE, 1931.

COMPANY LIMITED BY SHARES.

Memorandum of Association  
OF  
**Williamson Diamonds  
Limited**

1. The name of the Company is "WILLIAMSON DIAMONDS LIMITED."
2. The registered office of the Company will be situated in Tanganyika Territory.
3. The objects for which the Company is established are:—
  - (1) To acquire diamond mines in Tanganyika Territory and in particular to acquire the diamond mines in Mwadui, Shinyanga district, belonging to Mr. John Thoburn Williamson, and with a view to the acquisition of such mines to adopt and carry into effect either with or without modification an agreement which has already been prepared, and is expressed to be made between Mr. John Thoburn Williamson of Mwadui, (Shinyanga district) of the one part, and the Company of the other part, a copy whereof has for the purpose of identification been endorsed with the signatures of the subscribers hereto, and to work, exercise, develop and turn to account the same.
  - (2) To carry on the business of miners and mining in all their branches, and for the said purpose to peg, purchase, take on lease, or in exchange or otherwise acquire concessions, grants, easements, options, claims, lands, mines, mining leases, mining grounds, mining rights and other properties, estates and effects supposed to contain minerals, diamonds or other precious stones, and any interest therein, and to explore, mine, work, exercise, develop and turn to account mines and mining rights, and any undertakings connected therewith.
  - (3) To carry on all kinds of exploration business, and in particular to search for, prospect, examine and explore mines and grounds supposed to contain minerals, precious stones, oil, and to search for and obtain information in regard to mines, mining claims, and mining localities.
  - (4) To prospect, search for, win, get, quarry, mine and otherwise prepare for market diamonds and other precious stones.
  - (5) To prospect, search for, win, get, quarry, mine, crush, amalgamate, wash, dress, cob, smelt, prepare for market gold, silver, and other precious metals, tin, copper, coal and other base metals, ore, and minerals of whatsoever kind or description, and to carry on any other metallurgical operations which may seem conducive to any of Company's objects.
  - (6) To search for, inspect, examine and explore, work, take on lease, peg, purchase, or otherwise acquire lands and places which may seem to the Company capable or possibly capable of affording a supply of mineral oil, and to establish, utilise and turn to account, pumping stations, pipe lines and other works of conveniences suitable for the purpose. To carry on the business of extracting, pumping, transporting, and purifying and dealing in petroleum and other mineral oils.

- (7) To cut, polish, dress, and prepare for market diamonds and other precious stones.
- (8) To buy, sell, dispose of and generally to deal in diamonds, precious stones, gold, silver, and other precious metals and minerals, and other metals and minerals of whatsoever kind or description.
- (9) To carry on and undertake any business, transaction or operation commonly carried on or undertaken by capitalists, concessionaires, contractors for public and other works, merchants, or traders, and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of its objects, or calculated directly or indirectly to enhance the value of or render profitable, any of the Company's property or rights.
- (10) To carry on any other business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of, or render profitable, any of the Company's property or rights.
- (11) To purchase, take on lease, or in exchange or otherwise acquire, and to sell, let or otherwise dispose of and deal in any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purpose of its business.
- (12) To purchase or otherwise acquire, sell, dispose of, and deal in real and personal property of all kinds, and in particular lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, inventions, licences, shares, stocks, debenture stock, securities, concessions, options, produce, policies, book-debts, and claims and any interest in real or personal property, and any claims against such property, or against any persons or company, and to carry on any business, concern or undertaking so acquired.
- (13) To buy, sell, manufacture, and deal in minerals, plant, machinery, implements, conveniences, provisions and things capable of being used in connection with metallurgical operations or required by workmen and others employed by the Company, and to buy, sell, refine and deal in bullion, specie, coin and precious metals, and precious stones.
- (14) To carry on all kinds of promotion business, and in particular to form, constitute, float, lend money to, assist and control any companies, associations or undertakings whatsoever.
- (15) To take, purchase, subscribe for, or otherwise acquire and hold, sell, dispose of and deal in shares, stocks, debentures or other securities of all kinds, and particularly of companies whose objects are to carry on any kind of commercial, mining, industrial or financial business.
- (16) To enter into partnership or into any arrangements for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concessions, or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on, or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to lend the money to guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, or issue with or without guarantee or otherwise deal with the same.
- (17) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purpose of this Company.
- (18) To carry on and undertake and to contribute to, subsidise or otherwise aid in the carrying on of any business which this Company is authorised to carry on, whether the same belong to the Company or any other company or person.
- (19) To take part in the management, supervision, or control of the business or operation of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants or other experts or agents.

- (20) To acquire by purchase, concession or lease, or to take in exchange or otherwise, or to erect and construct, and wherever necessary to alter buildings, railways, tramways, roads, shafts, furnaces, quartz-crushing and other machinery, works for smelting or otherwise for treating, removing and storing metals and minerals, and drawing and pumping appliances, or waterworks, and crushing, working, manufacturing, purifying, cutting, polishing, or otherwise dealing with gold, silver, precious metals, minerals, ores, coals, diamonds and precious stones, earth and other substances.
- (21) To borrow, or raise or secure the payment of money in such manner as the Company shall think fit, including the passing and registration of mortgage bonds, mortgaging or pledging the Company's movable and immovable property, and including the issue of the debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to purchase, redeem or pay off any such bonds or securities.
- (22) To invest and deal with the monies of the Company not immediately required in such manner as may from time to time be determined.
- (23) To lend money either with or without security and generally to such persons and upon such terms and conditions, as the Company may think fit, and particularly to members, directors or other persons having dealings with the Company.
- (24) To enter into any arrangements with any Government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (25) To improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
- (26) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any shares in the Company's capital, or any debentures, debenture stock, or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (27) To construct, maintain, and alter any buildings or works necessary or convenient for the purpose of the Company.
- (28) To manage land, buildings and other property, whether belonging to the Company or not, and to collect rents and income.
- (29) To develop and turn to account any land acquired by or in which the Company is interested, and 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, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- (30) To establish and support, or aid in the establishment and support of any association, institutions, clubs, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or its predecessors in business or dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for any exhibition or for any public, general or useful or charitable objects, and particularly to effect insurance against or upon the contingency of death or injury to employees or other persons.
- (31) To grant mining and other leases in respect of any of the property of the Company, and to sell or otherwise dispose of the lands, mines and other property of the Company.
- (32) To sell the whole or any part of the assets, property and undertaking of the Company for such consideration as the Company may deem fit, and in particular for money and shares or stock of any company

having objects similar or partly similar to the objects of this Company or for debentures of any company, or wholly for money or wholly for such shares or stock, also to let, mortgage, abandon, dispose of or otherwise deal with all or any part of this Company's property and rights, and also to reconstruct, refloat, reform or otherwise deal with the Company, with all or any of its rights, property and assets.

- (33) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (34) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- (35) To promote and aid in the promotion of measures for the protection of the mining industry in Tanganyika Territory or elsewhere in East Africa, and to promote or oppose legislative and other measures affecting the said industry or any other industry or business in which the Company may be interested.
- (36) To obtain any order, ordinance, law or Act of Parliament for enabling the Company to carry on any of its objects or for effecting any modification of the Company's constitution 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 Company's interest.
- (37) To distribute any of the assets for the time being of the Company amongst the members in kind, and to stipulate for and obtain for the members, or any of them, any property, rights, privileges or options.
- (38) To assign to any member or class of members any preferential, special or qualified rights or privileges over or as compared with any other member as regards participation in profits or assets, and as regards voting and as regards winding-up or otherwise howsoever.
- (39) To contract with any person to be a director of the Company for a stated period and upon such terms and conditions as may be deemed expedient, and to grant to any person or company the right to appoint and remove one or more of the directors of the Company for such period and upon such conditions as may be considered necessary.
- (40) To open and operate upon banking accounts, to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments other than share warrants.
- (41) To procure the Company to be registered or recognised in any foreign country or place.
- (42) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (43) To do all such other things as are incidental or conducive to the attainment of the above objects.

AND it is hereby declared that the word "COMPANY" in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated, and whether domiciled in East Africa or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph be independent main objects and shall in no wise be limited or restricted by a reference to or inference from the terms of any other paragraph or the name of the Company.

4 The liability of the members is limited.

5. The share capital of the Company is Shs. 4,000,000/- (i.e. Four million Shillings) divided into 400 shares of Shs. 10,000/- (i.e. Ten thousand Shillings) each with rights, privileges and conditions respectively attached thereto as may

from time to time be conferred by the regulations of the Company; with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company, and to vary, modify, or abrogate, any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

6. In the event of the Company being wound up, the holders of the shares shall be entitled to the whole of the assets of the Company in proportion to the amount credited as paid, upon each share.

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

Names, Addresses, and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
<p>1. John Thoburn Williamson, i.e. John Thoburn Williamson, Miner, Mwadui, P.O. Shinyanga.</p>	<p>One.</p>
<p>2. I. C. Chopra, Barrister-at-Law, Mwanza.</p>	<p>One.</p>
<p>Total Shares taken ...</p>	<p>Two.</p>

WITNESS to the above Signatures:--

O. G. Hoegh, Miner,

Mwadui, 4/3/1942,

Shinyanga District.

ORDINARY RESOLUTIONS

dated 29th October, 1994

- (1) That the capital of the company be increased from Tanzania Shillings (Shillings) 12,000,000 comprising 600 "A" shares of Shillings 10,000 each and 600 "B" shares of Shillings 10,000 each to Shillings 40,000,000 comprising 1000 "A" shares of Shillings 10,000 each and 3000 "B" shares of Shillings 10,000 each by the creation of 400 new "A" shares of Shillings 10,000 each and 2400 new "B" shares of Shillings 10,000 each, which new shares shall, subject to the provisions of regulations 30 and 31 of the articles of association of the Company with regard to voting the "A" and "B" shares, rank equally and pari passu in all respects.
- (2) That on completion of the changes in authorised and issued share capital, the distinction between "A" and "B" shares shall be discontinued. All shares shall be ordinary shares.
- (3) That share certificates covering 400 and 2400 ordinary shares in the capital of Williamson Diamonds Limited shall be issued respectively to the shareholders, which are the Government or its nominee and Willcroft or its nominee.

The rights, options and benefits attaching to the new shares shall be the same as apply to the existing shares.

(4) That the balances including accruals as at 31st December, 1993 on the following accounts which have been audited to the satisfaction of Willcroft and the Government shall all be transferred to and deemed to be part of the "A" shareholder's Equity Account:-

- 50% of capital reserves;
- 50% of accumulated revenue losses;
- "A" shareholder's loan account including accrued interest up to and including 31st December, 1993;
- Police Department
- Royalties and Levies;
- Interest;
- Withholding Tax;
- Mining Lease Rentals;
- Amount of Exempted Sales Tax and Import duty; and
- Any other accounts of Government departments and agencies, excluding monies owed to STAMICO but including all social security arrears.

(5) That the balances including accruals as at 31st December, 1993 which have been audited to the satisfaction of Willcroft and the Government shall be transferred to and deemed to be part of the "B" shareholder's Equity Account:-

- 50% of capital reserves;
- 50% of accumulated revenue losses; and
- "B" shareholder's Loan Account including accrued interest up to and including 31st December, 1993.

**THE COMPANIES ORDINANCE, 1931**

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**COMPANY LIMITED BY SHARES**

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## **Articles of Association**

**OF**

# **Williamson Diamonds Limited**

These articles, by a special resolutions of 29th October, 1994, amended the existing articles of the Company.

The original articles of the Company had previously been amended by special resolutions of the 18th August, 1958, the 22nd May, 1959, the 19th June, 1965 and the 18th November, 1965.

ARTICLES OF ASSOCIATION  
of  
WILLIAMSON DIAMONDS LIMITED

PRELIMINARY

1. In these Articles unless the context otherwise requires -
- (a) expressions defined in the Companies Ordinance, or any statutory modification thereof in force at the date at which these regulations become binding on the Company, shall have the meaning so defined;
  - (b) "the Ordinance" means the Companies Ordinance;
  - (c) "the Company" means Williamson Diamonds Limited;
  - (d) "the Government" means the Government of the United Republic of Tanzania;
  - (e) "paid up" includes credited as paid up;
  - (f) words importing the singular number only include the plural and vice versa, and words importing the masculine gender only includes the feminine gender;
  - (g) words importing individuals only shall include corporations;
  - (h) "the Corporation" means the State Mining Corporation, a corporation established in Tanzania.
  - (i) "the Agreement" means Sale of Shares and Shareholders Agreement between the Government of the United Republic of Tanzania and Willcroft Company Limited executed on 19 October 1994, the appendices thereto and any amendments to this Agreement or to the Appendices subsequently agreed upon from time to time and signed by each of the parties to this Agreement.
2. The regulations contained in Table "A" in the First Schedule to the Ordinance shall not apply to the Company, but instead thereof these Articles shall be the regulations of the Company.
3. The Company is a private company within the meaning of section 27 of the Ordinance and accordingly -
- (a) the right to transfer the shares of the Company is restricted in manner and to the extent hereinafter appearing;
  - (b) the number of the members of the Company shall be limited to fifty; and
  - (c) no invitation shall be made to the public to subscribe for any shares or debentures of the Company.

SHARES

4. The capital of the Company, following the signature of consents in writing in terms of article 13A by all the holders of the former "A" shares and "B" shares in the capital of the Company, comprises 4000 ordinary shares of Shillings 10,000 each all of which rank equally and pari passu in all respects.

5. Subject as provided in these regulations, the shares in the capital of the Company, whether original or increased, shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and either at par or at a premium and at such time as they may think fit.
6. Every person whose name is entered as a member in the register of members shall, without payment, be entitled to a certificate under the seal of the company specifying the share or shares held by him and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
7. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding one shilling, and on such terms if any, as to evidence and indemnity, as the directors think fit.
8. No part of the funds of the company shall directly or indirectly be employed in the purchase of, or in loans upon the security of, the company's shares, but nothing in this regulation shall prohibit transactions mentioned in the proviso to section 46 (1) of the Ordinance.

TRANSFER OF SHARES

9. The Directors may decline to register any proposed transfer of shares which does not accord with clause 6 of the Agreement.
10. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
11. Shares shall be transferred in the following form, or in any usual or common form which the directors shall approve -  

"I, A.B., of ....., in consideration of the sum of Shs. .... paid to me by C.D., of ..... (hereinafter called "the said transferee") do hereby transfer to the said transferee the share (or shares) numbered in the undertaking called the ..... Company Limited, to hold unto the said transferee, subject to the several conditions on which I hold the same; and I, the said transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid. As witness our hands the ..... day of ..... 19..... Witness to the signatures of, etc."

ALTERATION OF CAPITAL

12. The Company may by ordinary resolution
  - (a) increase its share capital by new shares of such amount as the resolution shall prescribe;
  - (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;

- (c) subdivide its shares, or any of them, into shares of a smaller amount than is fixed by the memorandum or articles of association;
  - (d) convert any of its shares, whether issued or not, into shares of another class or classes and attach thereto respectively any preferential, qualified, special or deferred rights, privileges or conditions;
  - (e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
13. Subject to the provisions of these regulations, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the Ordinary Resolution resolving upon the creation thereof shall direct, and in particular may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.

**13A Modifying rights**

If at any time the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights, privileges or conditions attached to any class may, subject to the provisions of the Ordinance, be modified in any way or abrogated with the consent in writing of the holders of at least three - fourths of the nominal amount of the issued shares of that class.

**BORROWING POWERS**

14. The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.
15. The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures or debenture stock of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
16. The Directors shall cause a proper register to be kept in accordance with Section 88 of the Ordinance of all mortgages and charges specifically affecting the property of the Company, and shall duly comply with the requirements of the Ordinance in regard to the registration of mortgages and charges therein and otherwise.

**GENERAL MEETINGS**

17. A General Meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as may be prescribed by the Company in general meeting, or, in default, at such time in the third month following that in which the anniversary of the Company's incorporation occurs, and at such place, as the Directors shall appoint. In default of a General Meeting being so held, a General Meeting shall be held in the

month next following, and may be convened by any two members in the same manner as nearly as possible as that in which meetings are to be convened by the Director.

18. The above-mentioned General Meetings shall be called Ordinary General Meetings; all other General Meetings shall be called Extraordinary General Meetings.
19. The Directors, may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitions, as provided by section 114 of the Ordinance. If at any time there are not within the Territory 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.

#### NOTICE OF GENERAL MEETINGS

20. Subject to the provisions of section 117 (2) of the Ordinance relating to special resolutions, seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and, in case of special business, the general nature of that business shall be given in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company; but with the consent of all the members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those members may think fit.
21. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by any member shall not invalidate the proceedings at any meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

22. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Ordinary Meeting, with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets and the ordinary report of the Directors and Auditors, the election of Directors and other officers in the place of those retiring by rotation, and the fixing of the remuneration of the auditors.
23. No business shall be transacted at any general meeting or at any adjournment thereof unless quorum of members is present when the meeting proceeds to business; two members present in person or by proxy, of whom at least one must be or represent the holder of the majority of the shares, and one must be or represent the holder of the minority of the shares.
24. The Chairman of the Board of Directors shall be entitled to preside as Chairman at every general meeting of the Company. If at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman, the members present shall choose another Director as Chairman.

25. The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for ten days or more, notice of the adjourned Meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
26. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least three members present in person or by proxy entitled to vote or by one member or two members so present and entitled, if that member or those two members together hold not less than fifteen per cent of the paid-up capital of the Company and, unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.
27. If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to the resolution of the Meeting at which the poll was demanded.
28. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to any second or casting vote.
29. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the Meeting directs.

#### VOTES OF MEMBERS

30. Every member present in person or by proxy at any general meeting shall on a show of hands have one vote only and on a poll every member present as aforesaid shall have one vote for each share of which he is the holder.
31. The Corporation may by instrument in writing appoint a representative to attend meetings of the Company who shall have all the powers conferred on a representative appointed under section 116 of the Ordinance.

#### DIRECTORS

32. (1) The number of directors shall be eight.
- (2) The Corporation shall be entitled to appoint three Directors, identified as "A" Directors, and the holders of the majority of the shares shall be entitled to appoint the other five Directors, identified as "B" Directors, one of the latter of whom shall be appointed Chairman of the Board of Directors in terms of Article 42.

33. (1) The Corporation may at any time and from time to time by memorandum in writing remove any Director appointed by it and appoint another person in his stead and may fill any vacancy in the office of three Directors appointed by it.
- (2) The rights conferred by the last preceding sub-clause of this regulation upon the Corporation shall mutatis mutandis apply to the holders of the majority of the shares in relation to the five Directors appointed by them.
34. Any appointment or removal of a Director or of an alternate Director shall be in writing and shall be left at or posted to the registered office of the Company, and shall take effect either on the date at which it was received by the Company or on the date stated therein whichever is the later.
35. It shall not be necessary for a Director to hold any shareholding qualification.
36. (1) The Director shall be paid out of the funds of the Company by way of remuneration for their services such sums as the Company in general meeting may from time to time determine, and such remuneration shall be divisible among the Directors in such proportion as they shall agree or in default of agreement equally.
- (2) The Directors shall be paid all their travelling and other expenses properly and necessarily incurred by them in and about the business of the Company, and in attending meetings of the Directors or of committees thereof, and if any Director shall be required to perform extra services or otherwise shall be specially occupied about the Company's business, he shall be entitled to receive remuneration to be fixed by the Directors which may be either in addition to or in substitution for any other remuneration to which he may be entitled.
37. The continuing Directors may act notwithstanding any vacancy in their body.
38. No Director shall be disqualified by his office from holding any office or place of profit under the Company (other than the office of Auditor) or under any company in which the Company shall be a shareholder or otherwise interested or from contracting with the Company either as vendor, purchaser or otherwise either in his own behalf or as a director of another company or member of a firm or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the company in which any director shall be in any way interested be avoided nor shall any director be liable to account to the Company for any profit arising from any such office or place of profit or realized by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relations thereby established, nor shall any Director be disqualified from voting as a Director in respect of any contract or arrangement in which he is either for himself or as a director of another company or member of a company or firm or otherwise so interested as aforesaid but the nature of his interest shall be declared by him in accordance with the provision of the Ordinance.
39. A Director of the Company may be or become a director or member of any other company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any such benefits received as director or member of such company.

PROCEEDINGS OF DIRECTORS

40. (1) The Directors shall convene a minimum of two meetings of Directors every calendar year.
  - (2) The Chairman may at any time, or, on the proposal of two Directors, convene an extraordinary meeting of Directors.
  - (3) Notice of directors' meetings shall be given to each director at least twenty-one days prior to the date of a board meeting in accordance with clause 7.3.7 of the Agreement.
  - (4) Five Directors shall form a quorum, of whom two shall be Directors appointed by the Corporation.
  - (5) Questions arising at any meeting shall be decided by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or casting vote with the exception voting on items detailed in clause 9.1 of the Agreement which require unanimous consent.
41. At every meeting of Directors each Director present shall have one vote.
42. The holder of the majority of the shares shall nominate the Chairman of the board of directors and determine the period for which he is to hold office; if at any meeting the Chairman is not present the "B" Directors present may choose the Chairman of the Meeting.
43. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.
44. The Directors may delegate any of their powers to committees whether consisting of members of their body or not; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
45. All acts done by any Meeting of the Directors or of a Committee of Directors, or by any person acting as a Director, shall notwithstanding that 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.
46. A resolution in writing signed by at least two "A" Directors and by at least two "B" Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted, and such resolution may consist of several documents in like form each signed by two or more Directors.
47. The management of the business of the Company shall be vested in the Directors who, in addition to the powers and authorities by these presents or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute expressly required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of any statute by the Company in general meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

48. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such term and at such remuneration (whether by way of salary, or commission, or participation in profits or partly in one way and partly in another) as they may think fit, and a Director so appointed shall not, while holding that office, be subject to retirement by rotation, or taken into account in determining the rotation or retirement of Directors; but his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director, or if the Company in general meeting resolve that his tenure of the office of Managing Director or Manager be determined.
49. The Directors shall cause minutes to be made in books provided for the purpose:-
- (a) of all appointments of officers made by the Directors;
  - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
  - (c) of all resolutions and proceedings at all meetings of the company, and of the Directors, and of committees of Directors;
- and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose.

#### APPOINTMENTS

50. The holder of the majority of the shares will appoint such officials as detailed in clause 8.4.1 of the Agreement.

#### ALTERNATE DIRECTORS

51. The Corporation and the holders of the majority of the shares shall have the power respectively to appoint a person to act as an alternate Director in the place of any Director appointed by them and to remove such alternate Director; and to appoint another in his stead, and no such appointment shall require the approval of the Board of Directors. On such appointment being made the alternate Director shall in all respects be subject to the terms and conditions existing with reference to the other Directors of the Company, except with regard to remuneration. An alternate Director shall be entitled to act at all meetings and in all proceedings in which the Director for whom he is an alternate is not present.

#### THE SEAL

52. The Company may be provided with a common seal, on which its name shall be engraved in legible characters, and the Company may from time to time exercise the powers given by the Statutes with respect to Official Seals in foreign countries, and such powers shall be vested in the directors. The Common Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the directors or of a committee of directors, and one director and the Secretary, or such other person as the directors may appoint for the purpose, shall sign every instrument to which the Seal of the Company is so affixed in their presence. Every instrument to which the Seal of the Company is so affixed, and which is so signed, shall be binding on the Company.

DIVIDENDS AND RESERVE

53. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
54. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the company.
55. No dividend shall be paid otherwise than out of profits.
56. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid up on any of the shares in the Company dividends may be declared and paid according to the amounts of the shares. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purpose of this article as paid on the share.
57. The Directors may, before recommending any dividend, set aside out of profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalising dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.
58. No dividend shall bear interest against the Company.

ACCOUNTS

59. The Directors shall cause proper books of account to be kept with respect to -
  - All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
  - All sales and purchases of goods by the Company; and
  - The assets and liabilities of the Company.
60. The books of account shall be kept at the registered office of the Company or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
61. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Directors or by the Company in general meeting.
62. The Directors shall from time to time in accordance with section 123 of the Ordinance; cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets and reports as are referred to in that section.

AUDIT

63. Auditors shall be appointed and their duties regulated in accordance with sections 132, 133 and 134 of the Ordinance.

NOTICES

64. A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address, or (if he has no registered address within the Territory) to the address, if any, within the Territory supplied by him to the Company for the giving of notices to him.

Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and unless the contrary is proved to have been effected at the time at which the letter would be delivered in the ordinary course of post.

CAPITALIZATION OF RESERVES

65. The Company in general meeting, or the Directors, may at any time and from time to time pass a resolution that it is expedient to capitalise any sum forming part of the undivided profits standing to the credit of any of the Company's reserves, or any sum in the hands of the Company and available for dividend, or any sum carried to reserve as the result of a sale or revaluation of the assets of the Company or any part thereof, or any sum received by way of premium on the issue of any shares, debentures or debenture stock of the Company, and that any such sum or sums be set free for distribution and be appropriated to and amongst the members in such manner as the resolution may direct, provided that no such distribution shall be made by the Company unless recommended by the Directors, and the Directors shall in accordance with such resolution, apply such sum or sums in paying up shares, debentures or debenture stock of the Company and appropriate such shares, debentures or debenture stock to or distribute the same amongst the holders of such shares as the resolution may direct, or shall apply such sum or sums or part thereof in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued shares or otherwise deal with such sum or sums as provided for in such resolution. When deemed requisite a contract shall be entered into and filed in accordance with the Ordinance, and the Directors may appoint any person to sign such contract on behalf of the persons entitled in the appropriation or distribution, and such appointment shall be effective.

INDEMNITY

66. Every Director shall be indemnified by the Company against all costs, charges and expenses incurred by him on behalf of the Company, and shall not be responsible for any receipts for moneys not received personally by him or for any loss or expense happening to the Company through the insufficiency or deficiency of any security or loss upon property acquired with defect to title, or for any loss or damage arising through the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any other loss, damage or misfortune whatsoever which shall happen in the execution of his duties or in relation thereto unless the same happen through his own dishonesty or default.

WINDING UP

67. If the Company shall be wound up whether voluntarily or otherwise the liquidator may with the authority of an Extraordinary Resolution divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.