

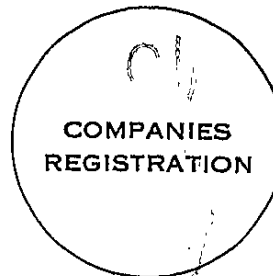
No. of Company... 211... 40

Form 103.

THE COMPANIES ACT, 1948.

Notice of Place where Register of Members is kept or of any Change in that Place.

(Pursuant to Section 110 (3).)



A 5s. Companies Registration Fee Stamp must be impressed here.

Name of Company... The British South Africa Company... Limited.

to the REGISTRAR OF COMPANIES.

The British South Africa Company Limited hereby gives you notice, in compliance with subsection (3) of Section 110 of the Companies Act, 1948, that the register of members of the company is kept at 43, St. Leonards Road, Bexhill-on-Sea, Sussex.

Signature...

E. D. He

(State whether Director or Secretary)

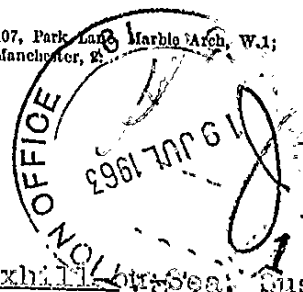
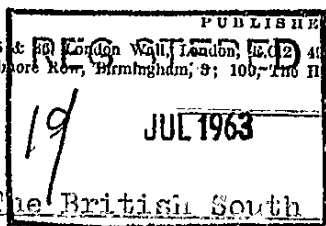
Dated the 17th day of July 1963.

PUBLISHED AND SOLD BY
v & Sons Limited, 85 & 86 London Wall, London, E.C.2; 40 Parliament Street, Westminster, S.W.1; 107, Park Lane, Marble Arch, W.1; 77, Colmore Row, Birmingham, 3; 100, The Headrow, Leeds, 1; 12 & 14, Brown Street, Manchester, 2.

Printed by

The British South Africa Company,

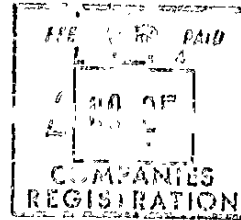
43, St. Leonards Road, Bexhill-on-Sea, Sussex.



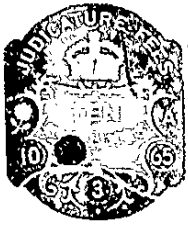
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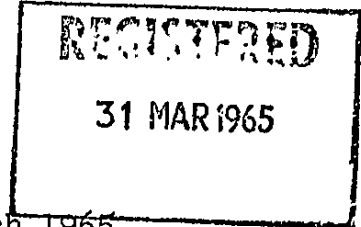


IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR. JUSTICE PENNYCUICK

Fo. 197 R.22.



Monday the 1st day of March 1965

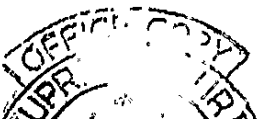
I N T H E M A T T E R of THE BRITISH SOUTH AFRICA COMPANY
and

I N T H E M A T T E R of THE COMPANIES ACT, 1948

Upon the Petition of the above-named The British South Africa Company (hereinafter called "the Company") whose Head office is situate at 11 Old Jewry in the City of London on the 18th February 1965 preferred unto this Court

And Upon Hearing Counsel for the Company

And Upon Reading the said Petition the Order dated the 12th January 1965 (whereby the Company was ordered to convene a Meeting of the holders of its Stock and Shares (including the holders of Share Warrants to Bearer for such Shares) for the purpose of considering and if thought fit, approving, with or without modification, a Scheme of Arrangement proposed to be made between (inter alios) the Company and the holders of its said Stock and Shares for the purpose of effecting the merger of the Company The Central Mining & Investment Corporation Limited and The Consolidated Mines Selection Company, Limited) the "Times" and the "Agence Economique & Financiere" (France) newspapers of the 26th January 1965 (each containing an advertisement of the notice convening



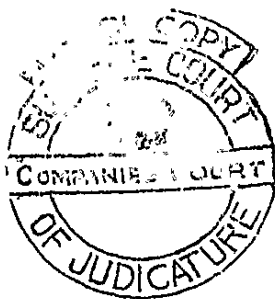
the Meeting directed to be held by the said Order dated the 12th January 1965) the two Affidavits of Paul Vychan Emrys-Evans filed respectively the 7th January 1965 and the 18th February 1965 the Affidavit of Ernest George George filed the 18th February 1965 and the Exhibits in the said Affidavits respectively referred to

This Court Doth Hereby Sanction the Scheme of Arrangement as set forth in the Schedule to the said Petition and in the Schedule hereto

And It Is Ordered that the Company do deliver an Office Copy of this Order to the Registrar of Companies

MAURICE BIRKEL

Registrar



1st March 1965

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR. JUSTICE PENNYCUICK

Re: THE BRITISH SOUTH AFRICA COMPANY

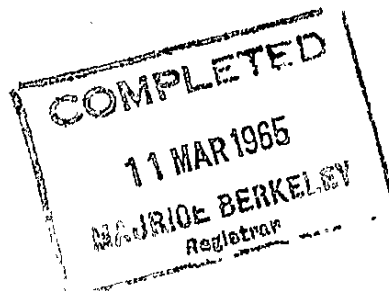
and

Re: THE COMPANIES ACT, 1948

Official Copy.

O R D E R

sanctioning Scheme of Arrangement.



Filed by: —

COWARD, CHANCE & CO.,
St. Swithin's House,
Walbrook,
London, E.C.4.

MAN SION 11 MAR 1965 177

The Schedule before referred to

In the High Court of Justice

CHANCERY DIVISION

IN THE MATTER of THE BRITISH SOUTH AFRICA COMPANY

AND

IN THE MATTER of THE CENTRAL MINING & INVESTMENT CORPORATION LIMITED

AND

IN THE MATTER of THE CONSOLIDATED MINES SELECTION COMPANY, LIMITED

Scheme of Arrangement

BETWEEN

The British South Africa Company and its Members, The Central Mining & Investment Corporation Limited and its Members and The Consolidated Mines Selection Company, Limited and its Members, for the purpose of effecting a merger of the said companies.

PRELIMINARY

(A) In this Scheme unless inconsistent with the subject or context the following expressions have the following meanings: —

“Chartered” means The British South Africa Company.

“Central Mining” means The Central Mining & Investment Corporation Limited.

“C.M.S.” means The Consolidated Mines Selection Company, Limited.

“The New Company” means Charter Consolidated Limited.

“Member” “Holder of Shares” or “Holder of Stock” shall include any person entitled by transmission to Shares or Stock.

“The Operative Date” means the day on which this Scheme becomes operative as hereinafter provided.

“This Scheme” means this Scheme in its present form or with or subject to any modification or condition which the Court may approve or impose.

“Authorised Depositary” means any company firm or person for the time being designated as an Authorised Depositary for the purposes of the Exchange Control Act, 1947.

(B) The capital of Chartered is £14,250,000 of which £13,482,003 and no more has been issued and at the 1st January 1965 consisted of 16,214,637 Units of Stock of 15s. each and 1,761,367 Shares of 15s. each fully paid up in respect of all of which Shares Share Warrants to Bearer had been issued and were then outstanding.

(C) The capital of Central Mining is £10,000,000 divided into 10,000,000 Shares of £1 each of which 8,500,000 and no more have been issued and are fully paid up. At the 1st January 1965 Share Warrants to Bearer had been issued and were then outstanding in respect of 835,464 of such issued Shares.

(D) The capital of C.M.S. is £5,000,000 divided into 10,000,000 Shares of 10s. each of which 9,048,603 and no more have been issued and all such issued Shares are fully paid up.

(E) The New Company has recently been incorporated as a private company with a share capital of £100 which is divided into 400 Shares of 5s. each (of which two Shares only have as yet been issued) and having for its principal object the acquisition of the whole or any part of the issued share capitals of and other securities in Chartered, Central Mining and C.M.S. or any of them.

SCHEME

1. The New Company shall: —

(a) Increase its capital to £30,000,000 divided into 120,000,000 Shares of 5s. each and

(b) Adopt new Articles of Association in the form of the Articles contained in the printed document already prepared and signed for identification by Coward, Chance & Co., Solicitors, and Linklaters & Paines, Solicitors, with such modifications if any as shall be approved by the respective Boards of Directors of Chartered, Central Mining and C.M.S.



2. Before the transfers to the New Company hereinafter provided for of the Shares in Chartered and Central Mining shall be effected, the Shares in Chartered and Central Mining in respect of which Share Warrants to Bearer are outstanding on the Operative Date shall cease to be represented by such Share Warrants but shall be registered in the respective registers of Members of Chartered and Central Mining in the names of such nominees as Chartered and Central Mining respectively shall appoint for the purpose. Such nominees shall hold the same as bare trustees for the respective bearers of such Share Warrants subject to and in accordance with the provisions of this Scheme and from and after such registration such Share Warrants shall entitle the bearers thereof only to the rights hereinafter described.

3. All the Stock of and issued Shares in Chartered, all the issued Shares in Central Mining and all the issued Shares in C.M.S. shall be transferred to the New Company or to nominees of the New Company and to give effect to such transfers any person may be appointed by Chartered, Central Mining and C.M.S. respectively to execute as transferor an instrument of transfer of any such Shares or Stock and every instrument of transfer so executed shall be as effective as if it had been executed by the holder of the Shares or Stock thereby transferred.

4. In consideration of such transfers the New Company shall allot and issue credited as fully paid up to and amongst the Members of Chartered, Central Mining and C.M.S. respectively Shares in its capital as follows:—

- (a) To the Members of Chartered in respect of every Unit of 15s. of Stock or every Share of 15s. held by them respectively three Shares of 5s. each.
- (b) To the Members of Central Mining in respect of every eight Shares of £1 each held by them respectively twenty-three Shares of 5s. each and so in proportion for holdings not being eight Shares or a multiple thereof.
- (c) To the Members of C.M.S. in respect of every ten Shares of 10s. each held by them respectively twenty-one Shares of 5s. each and so in proportion for holdings not being ten Shares or a multiple thereof.

5. No person shall be entitled to receive and retain any fraction of a Share in the New Company but all Shares which would otherwise fall to be allotted in fractions shall be consolidated and allotted to some person nominated in that behalf by the New Company and sold and the net proceeds of sale distributed in due proportion amongst the persons who would otherwise have been entitled to such fractions. In order that the total allotment of Shares of the New Company shall not include any fraction the New Company shall allot for cash at par to the person so nominated the requisite fraction of one Share which shall be sold together with the other fractions and the proportion of the net proceeds of sale of fractions attributable thereto after repayment thereout of the subscription money for such fraction shall be retained by the New Company for its own benefit.

6. Chartered, Central Mining and C.M.S. shall pay dividends as follows:—

	<i>Amount of gross dividend per Share or Stock Unit</i>	<i>To their respective Members registered at close of business on</i>	<i>Date of Payment</i>
(a) Chartered	6s. 6d.*	17th February, 1965	30th March, 1965
(b) Central Mining	2s. 9½d.	9th January, 1965	29th January, 1965
(c) C.M.S.	1s. 9d.	5th February, 1965	17th March, 1965

and such Members shall not be accountable to the New Company for such dividends.
*(Including the dividend of 5s. 6d. already announced.)

7. Not later than 28 days after the Operative Date the New Company shall make the allotments of Shares to be made by it pursuant to this Scheme and shall as soon as practicable thereafter deliver the Certificates for the Shares so allotted to the respective allottees and cheques warrants or postal orders for any cash payments provided for by this Scheme to the respective payees. Any such delivery may be made by sending the same through the post in a prepaid envelope at the risk of the person entitled thereto to the address in the relevant register of Members of the holder concerned or in the case of joint holders to the address of the first named in such register.

8. The holder of any of the Share Warrants to Bearer issued by Chartered or Central Mining shall on delivery up of the same to the New Company or its agents through Crédit Lyonnais S.A., 19, Boulevard des Italiens, Paris 2^e or through an Authorised Depositary or in the case only of Chartered through de Rothschild Frères, 21, Rue Laffitte, Paris 9^e, within two years of the Operative Date be entitled at his option (subject to the due completion of such form or forms as the New Company may require for the purpose) to require that all the Shares in the New Company allotted and issued pursuant to this Scheme in respect of the Shares to which such Warrants to Bearer related shall be transferred to him or his nominee in registered form or that there shall be issued to him through an Authorised Depositary Share Warrants to Bearer in respect of all such Shares in the New Company. In such event the registered holder of such Shares shall transfer the appropriate Shares

to him or his nominee or (as the case may be) the New Company shall issue to him Share Warrants to Bearer representing the appropriate Shares, the New Company in either case paying all stamp duties and expenses payable in the United Kingdom in respect of such transfer or issue, and the registered holder in either case accounting to him or his nominee for the net amount of any dividends or other monies previously received in respect of the appropriate Shares. After the expiration of two years from the Operative Date the holder of a Share Warrant to Bearer issued by Chartered or Central Mining shall be entitled to require that all the Shares in the New Company to which he is entitled shall be transferred to him or his nominee in registered form in manner aforesaid.

9. The New Company shall establish Dominion Registers in the Republic of South Africa and in Rhodesia and all Shares in the New Company to be allotted and issued pursuant to this Scheme in respect of Shares or Stock in Chartered, Central Mining or C.M.S. registered in a Dominion Register shall be registered in the corresponding Dominion Register of the New Company.

10. Each mandate in force at the close of business on the day immediately preceding the Operative Date relating to the payment of dividends or other moneys payable in respect of Stock of Chartered or Shares of Central Mining or C.M.S. shall unless and until revoked be deemed as from the Operative Date to be also according to its tenor an effective mandate to the New Company in relation to dividends or other monies payable in respect of the Shares in the New Company allotted and issued in respect of the Shares or Stock to which such mandate originally related.

11. Any cheque warrant or postal order for any cash payment to be made pursuant to this Scheme shall be made payable to the order of the person to whom it is sent and payment of such cheque or warrant or encashment of such postal order shall be a good discharge to the New Company for the monies thereby represented. Where necessary in order to comply with the provisions of the Exchange Control Act, 1947 any such cheque warrant or postal order shall be crossed "Payable to a Blocked Sterling Account Only".

12. This Scheme shall become operative as soon as (a) an office copy or office copies of an Order or Orders of the Court sanctioning this Scheme under Section 206 of the Companies Act, 1948 so as to make the same binding on Chartered and its Members, Central Mining and its Members and C.M.S. and its Members shall have been delivered to the Registrar of Companies for registration and (b) all resolutions in General Meeting of the New Company necessary to give effect to this Scheme shall have been passed.

13. Chartered, Central Mining and C.M.S. may jointly consent on behalf of all persons concerned to any modification of this Scheme or to any condition which the Court may approve or impose.

DATED the 25th January, 1965.



Number of } 211
Company }

Form No. 103

49
THE COMPANIES ACT, 1948



A 5s.
Companies
Registration Fee
Stamp must
be impressed
here.

**Notice of Place where Register of Members is kept
or of any Change in that Place**

(Pursuant to section 110 (3))

*Insert the
Name of
the Company*

THE BRITISH SOUTH AFRICA COMPANY

~~XXXXXXXXXX~~

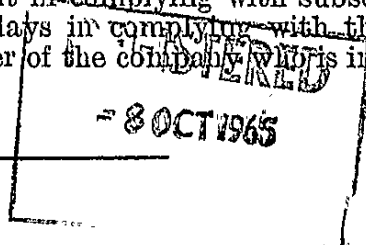
Section 110 of the Companies Act, 1948, provides that:—

* * * * *

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place:

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

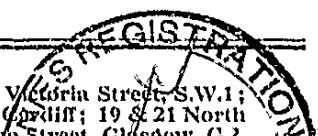
(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.



Presented by

The Company

1



Notice of Place where Register of Members is kept or of any
Change in that Place.

To the REGISTRAR OF COMPANIES.

THE BRITISH SOUTH AFRICA COMPANY

~~LIMITED~~

hereby gives you notice, in accordance with subsection (3) of section 110
of the Companies Act, 1948, that the register of members of the Company
is kept at 7 Rolls Buildings, Fetter Lane,
London, E.C.4

Signature

(State whether
Director or Secretary) Secretary

Dated the 4th day of October 1965 .

NOTE.—This Margin is reserved for binding and must not be written across.

Number of } 211 / 50
Company }

19 1 66



THE COMPANIES ACT, 1948

Notice of Place where Register of Members is kept or of any Change in that Place

(Pursuant to section 110 (3))

Insert the
Name of
the Company

THE BRITISH SOUTH AFRICA COMPANY

LIMITED

Section 110 of the Companies Act, 1948, provides that:—

* * * * *

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place:

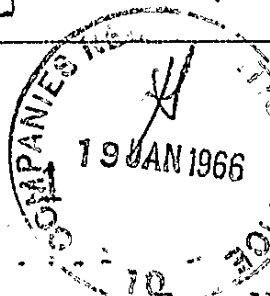
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(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by

The Company

19 JAN 1966



Form No. 163


(The filing fee is 5s.)

The Solicitors' Law Stationery Society, Limited,
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.


Notice of Place where Register of Members is kept or of any
Change in that Place.

To the REGISTRAR OF COMPANIES.

THE BRITISH SOUTH AFRICA COMPANY LIMITED
hereby gives you notice, in accordance with subsection (3) of section 110
of the Companies Act, 1948, that the register of members of the Company
is kept at 40, Holborn Viaduct, LONDON, E.C.1.

Signature 

D. S. Booth

(State whether
Director or Secretary)  Secretary

Dated the 18th day of January 1966.

NOTE.—This Margin is reserved for binding and must not be written across.

211
/ 79

THE BRITISH SOUTH AFRICA COMPANY



CHARTERS AND STATUTES

50

16th August, 1954.

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CHARTER OF INCORPORATION

(Dated 29th October, 1889.)

Victoria by the Grace of God, of the United Kingdom of Great Britain and Ireland, Queen, Defender of the Faith.

To all to whom these Presents shall come, Greeting :

Whereas a Humble Petition has been presented to Us in Our Council by THE MOST NOBLE JAMES DUKE OF ABERCORN Companion of the Most Honourable Order of the Bath; THE MOST NOBLE ALEXANDER WILLIAM GEORGE DUKE OF FIFE Knight of the Most Ancient and Most Noble Order of the Thistle, Privy Councillor; THE RIGHT HONOURABLE EDRIC FREDERICK LORD GIFFORD, V.C.; CECIL JOHN RHODES, of KIMBERLEY, in the Cape Colony, Member of the Executive Council and of the House of Assembly of the Colony of the Cape of Good Hope; ALFRED BEIT, of 29, Holborn Viaduct, London, Merchant; ALBERT HENRY GEORGE GREY, of Howick, Northumberland, ESQUIRE; and GEORGE CAWSTON, of 18, Lennox Gardens, London, ESQUIRE, Barrister-at-Law.

And whereas the said Petition states amongst other things :—

That the Petitioners and others are associated for the purpose of forming a Company or Association, to be incorporated, if to Us should seem fit, for the objects in the said Petition set forth, under the corporate name of The British South Africa Company.

That the existence of a powerful British Company, controlled by those of Our subjects in whom We have confidence, and having its principal field of operations in that region of South Africa lying to the north of Bechuanaland and to the west of Portuguese East Africa, would be advantageous to the

commercial and other interests of Our subjects in the United Kingdom and in Our Colonies.

That the Petitioners desire to carry into effect divers concessions and agreements which have been made by certain of the chiefs and tribes inhabiting the said region, and such other concessions agreements grants and treaties as the Petitioners may hereafter obtain within the said region or elsewhere in Africa, with the view of promoting trade commerce civilization and good government (including the regulation of liquor traffic with the natives) in the territories which are or may be comprised or referred to in such concessions agreements grants and treaties as aforesaid.

That the Petitioners believe that if the said concessions agreements grants and treaties can be carried into effect, the conditions of the natives inhabiting the said territories will be materially improved and their civilization advanced, and an organization established which will tend to the suppression of the slave trade in the said territories, and to the opening up of the said territories to the immigration of Europeans, and to the lawful trade and commerce of Our subjects and of other nations.

That the success of the enterprise in which the Petitioners are engaged would be greatly advanced if it should seem fit to Us to grant them Our Royal Charter of Incorporation as a British Company under the said name or title, or such other name or title, and with such powers, as to Us may seem fit for the purpose of more effectually carrying into effect the objects aforesaid.

That large sums of money have been subscribed for the purposes of the intended Company by the Petitioners and others, who are prepared also to subscribe or to procure such further sums as may hereafter be found requisite for the development of the said enterprise, in the event of Our being pleased to grant to them Our Royal Charter of Incorporation as aforesaid.

Now, therefore, We having taken the said Petition into Our Royal consideration in Our Council, and being satisfied that the intentions of the Petitioners are praiseworthy and deserve encouragement, and that the enterprise in the Petition described may be productive of the benefits set forth therein, by Our Prerogative Royal and of Our especial grace, certain knowledge and mere motion, have constituted erected and incorporated, and by this Our Charter for

Us and Our Heirs and Royal successors do constitute erect and incorporate into one body politic and corporate by the name of The British South Africa Company the said James Duke of Abercorn, Alexander William George Duke of Fife, Edric Frederick Lord Gifford, Cecil John Rhodes, Alfred Beit, Albert Henry George Grey and George Cawston, and such other persons and such bodies as from time to time become and are members of the body politic and corporate by these presents constituted, erected and incorporated with perpetual succession and a common seal, with power to break alter or renew the same at discretion, and with the further authorities powers and privileges conferred, and subject to the conditions imposed by this Our Charter : And We do hereby accordingly will, ordain, give, grant, constitute, appoint and declare as follows (that is to say) :—

1. The principal field of the operations of The British South Africa Company (in this Our Charter referred to as “ the Company ”) shall be the region of South Africa lying immediately to the north of British Bechuanaland, and to the north and west of the South African Republic, and to the west of the Portuguese Dominions.

Field of
Operations.

2. The Company is hereby authorized and empowered to hold, use and retain for the purposes of the Company and on the terms of this Our Charter, the full benefit of the concessions and agreements made as aforesaid, so far as they are valid, or any of them, and all interests, authorities and powers comprised or referred to in the said concessions and agreements. Provided always that nothing herein contained shall prejudice or affect any other valid and subsisting concessions or agreements which may have been made by any of the chiefs or tribes aforesaid. And in particular nothing herein contained shall prejudice or affect certain concessions granted in and subsequent to the year 1880, relating to the territory usually known as the District of the Tati, nor shall anything herein contained be construed as giving any jurisdiction, administrative, or otherwise, within the said District of the Tati, the limits of which District are as follows, viz. : from the place where the Shasi River rises to its junction with the Tati and Ramaquaban Rivers, thence along the Ramaquaban River to where it rises, and thence along the watershed of those rivers.

Present
Concessions.

3. The Company is hereby further authorized and empowered, subject to the approval of one of Our Principal Secretaries of State, (herein referred to as “ Our Secretary of State ”), from time to time, to acquire by any concession agreement grant or treaty, all or any rights interests authorities jurisdictions and powers of any kind or nature whatever, including powers necessary for the purposes of

Future
Concessions.

government, and the preservation of public order in or for the protection of territories, lands, or property, comprised or referred to in the concessions and agreements made as aforesaid or affecting other territories, lands, or property in Africa, or the inhabitants thereof, and to hold, use and exercise such territories, lands, property, rights, interests, authorities, jurisdictions and powers respectively for the purposes of the Company and on the terms of this Our Charter.

Powers of
Government.

4. Provided that no powers of government or administration shall be exercised under or in relation to any such last-mentioned concession agreement grant or treaty, until a copy of such concession agreement grant or treaty in such form and with such maps or particulars as Our Secretary of State approves verified as he requires, has been transmitted to him, and he has signified his approval thereof either absolutely or subject to any conditions or reservations. And provided also that no rights, interests, authorities, jurisdictions, or powers of any description shall be acquired by the Company within the said District of the Tati as hereinbefore described without the previous consent in writing of the owners for the time being of the Concessions above referred to relating to the said District, and the approval of Our Secretary of State.

Company's
stipulations
in
Concessions.

5. The Company shall be bound by and shall fulfil all and singular the stipulations on its part contained in any such concession agreement grant or treaty as aforesaid, subject to any subsequent agreement affecting those stipulations approved by Our Secretary of State.

British
character.

6. The Company shall always be and remain British in character and domicile, and shall have its principal office in Great Britain, and the Company's principal representative in South Africa, and the Directors shall always be natural born British subjects or persons who have been naturalized as British subjects by or under an Act of Parliament of Our United Kingdom; but this Article shall not disqualify any person nominated a Director by this Our Charter, or any person whose election as a Director shall have been approved by Our Secretary of State, from acting in that capacity.

Differences
with Chiefs.

7. In case at any time any difference arises between any chief or tribe inhabiting any of the territories aforesaid and the Company, that difference shall, if Our Secretary of State so require, be submitted by the Company to him for his decision, and the Company shall act in accordance with such decision.

8. If at any time Our Secretary of State thinks fit to dissent from or object to any of the dealings of the Company with any foreign power and to make known to the Company any suggestion founded on that dissent or objection, the Company shall act in accordance with such suggestion.

Dealings
with foreign
powers.

9. If at any time Our Secretary of State thinks fit to object to the exercise by the Company of any authority, power or right within any part of the territories aforesaid, on the ground of there being an adverse claim to or in respect of that part, the Company shall defer to that objection until such time as any such claim has been withdrawn or finally dealt with or settled by Our Secretary of State.

Adverse
claims over
territories.

10. The Company shall to the best of its ability preserve peace and order in such ways and manners as it shall consider necessary, and may with that object make ordinances (to be approved by Our Secretary of State) and may establish and maintain a force of police.

Preservation
of peace and
order.

11. The Company shall to the best of its ability discourage and, so far as may be practicable, abolish by degrees, any system of slave trade or domestic servitude in the territories aforesaid.

Discourage-
ment of
slavery.

12. The Company shall regulate the traffic in spirits and other intoxicating liquors within the territories aforesaid, so as, as far as practicable, to prevent the sale of any spirits or other intoxicating liquor to any natives.

Regulation of
traffic in
spirits.

13. The Company as such, or its officers as such, shall not in any way interfere with the religion of any class or tribe of the peoples of the territories aforesaid or of any of the inhabitants thereof, except so far as may be necessary in the interest of humanity and all forms of religious worship or religious ordinances may be exercised within the said territories and no hindrance shall be offered thereto except as aforesaid.

Native
religions.

14. In the administration of justice to the said peoples or inhabitants, careful regard shall always be had to the customs and laws of the class or tribe or nation to which the parties respectively belong, especially with respect to the holding, possession, transfer and disposition of lands and goods and testate or intestate succession thereto, and marriage, divorce and legitimacy and other rights of property and personal rights, but subject to any British laws which may be in force in any of the territories aforesaid, and applicable to the peoples or inhabitants thereof.

Native
customs and
laws.

Directions
of the
Secretary
of State.

15. If at any time Our Secretary of State thinks fit to dissent from or object to any part of the proceedings or system of the Company relative to the peoples of the territories aforesaid or to any of the inhabitants thereof, in respect of slavery or religion or the administration of justice, or any other matter, he shall make known to the Company his dissent or objection, and the Company shall act in accordance with his directions duly signified.

Harbours.

16. In the event of the Company acquiring any harbour or harbours, the Company shall freely afford all facilities for or to Our ships therein without payment except reasonable charges for work done or services rendered or materials or things supplied.

Annual
Accounts.

17. The Company shall furnish annually to Our Secretary of State, as soon as conveniently may be after the close of the financial year, accounts of its expenditure for administrative purposes, and of all sums received by it by way of public revenue, as distinguished from its commercial profits, during the financial year, together with a report as to its public proceedings and the condition of the territories within the sphere of its operations. The Company shall also on or before the commencement of each financial year furnish to Our Secretary of State an estimate of its expenditure for administrative purposes, and of its public revenue (as above defined) for the ensuing year. The Company shall in addition from time to time furnish to Our Secretary of State any reports, accounts, or information with which he may require to be furnished.

Communica-
tion with the
High
Commissioner
in South
Africa.

18. The several officers of the Company shall, subject to the rules of official subordination and to any regulations that may be agreed upon, communicate freely with Our High Commissioner in South Africa and any others Our officers, who may be stationed within any of the territories aforesaid, and shall pay due regard to any requirements suggestions or requests which the said High Commissioner or other officers shall make to them or any of them and the Company shall be bound to enforce the observance of this Article.

Company's
flag.

19. The Company may hoist and use on its buildings and elsewhere in the territories aforesaid, and on its vessels, such distinctive flag indicating the British character of the Company as Our Secretary of State and the Lords Commissioners of the Admiralty shall from time to time approve.

Monopolies.

20. Nothing in this Our Charter shall be deemed to authorize the Company to set up or grant any monopoly of trade; provided

that the establishment of or the grant of concessions for banks, railways, tramways, docks, telegraphs, waterworks, or other similar undertakings or the establishment of any system of patent or copyright approved by Our Secretary of State, shall not be deemed monopolies for this purpose. The Company shall not, either directly or indirectly, hinder any Company or persons who now are or hereafter may be lawfully and peaceably carrying on any business concern or venture within the said District of the Tati hereinbefore described, but shall by permitting and facilitating transit by every lawful means to and from the District of the Tati across its own territories or where it has jurisdiction in that behalf and by all other reasonable and lawful means encourage assist and protect all British subjects who now are or hereafter may be lawfully and peaceably engaged in the prosecution of a lawful enterprise within the said District of the Tati.

21. For the preservation of elephants and other game, the Company may make such other regulations and (notwithstanding anything hereinbefore contained) may impose such license duties on the killing or taking of elephants or other game as they may think fit: Provided that nothing in such regulations shall tend to diminish or interfere with any hunting rights which may have been or may hereafter be reserved to any native chiefs or tribes by treaty, save so far as any such regulations may relate to the establishment and enforcement of a close season. Preservation
of Game.

22. The Company shall be subject to and shall perform and undertake all the obligations contained in or undertaken by Ourselves under any treaty agreement or arrangement between Ourselves and any other State or Power whether already made or hereafter to be made. In all matters relating to the observance of this Article, or to the exercise within the Company's territories for the time being, of any jurisdiction exercisable by Us under the Foreign Jurisdiction Acts, the Company shall conform to and observe and carry out all such directions as may from time to time be given in that behalf by Our Secretary of State, and the Company shall appoint all necessary officers to perform such duties, and shall provide such Courts and other requisites as may from time to time be necessary for the administration of justice. Treaties.

23. The original share capital of the Company shall be £1,000,000 divided into 1,000,000 shares of £1 each. Capital.

24. The Company is hereby further specially authorized and empowered for the purposes of this Our Charter from time to time—

- (i) To issue shares of different classes or descriptions, to increase the share capital of the Company, and to borrow moneys by debentures or other obligations.
- (ii) To acquire and hold, and to charter or otherwise deal with, steam vessels and other vessels.
- (iii) To establish or authorize banking companies and other companies, and undertakings or associations of every description, for purposes consistent with the provisions of this Our Charter.
- (iv) To make and maintain roads railways telegraphs harbours and any other works which may tend to the development or improvement of the territories of the Company.
- (v) To carry on mining and other industries, and to make concessions of mining forestal or other rights.
- (vi) To improve develop clear plant irrigate and cultivate any lands included within the territories of the Company.
- (vii) To settle any such territories and lands as aforesaid, and to aid and promote immigration.
- (viii) To grant lands for terms of years or in perpetuity, and either absolutely, or by way of mortgage or otherwise.
- (ix) To make loans or contributions of money or money's worth, for promoting any of the objects of the Company.
- (x) To acquire and hold personal property.
- (xi) To acquire and hold (without license in mortmain or other authority than this Our Charter), lands in the United Kingdom, not exceeding five acres in all, at any one time for the purposes of the offices and business of the Company and (subject to any local law) lands in any of Our Colonies or Possessions and elsewhere, convenient for carrying on the management of the affairs of the Company, and to dispose from time to time of any such lands when not required for that purpose.
- (xii) To carry on any lawful commerce, trade, pursuit, business, operations, or dealing whatsoever in connection with the objects of the Company.

- (xiii) To establish and maintain agencies in Our Colonies and Possessions, and elsewhere.
- (xiv) To sue and be sued by the Company's name of incorporation, as well in Our Courts in Our United Kingdom, or in Our Courts in Our Colonies or Possessions, or in Our Courts in foreign countries or elsewhere.
- (xv) To do all lawful things incidental or conducive to the exercise or enjoyment of the rights, interests, authorities and powers of the Company in this Our Charter expressed or referred to, or any of them.

25. Within one year after the date of this Our Charter, or such extended period as may be certified by Our Secretary of State, there shall be executed by the Members of the Company for the time being a Deed of Settlement, provided so far as necessary for—

- (i) The further definition of the objects and purposes of the Company.
- (ii) The classes or descriptions of shares into which the capital of the Company is divided, and the calls to be made in respect thereof, and the terms and conditions of Membership of the Company.
- (iii) The division and distribution of profits.
- (iv) General Meetings of the Company; the appointment by Our Secretary of State (if so required by him) of an Official Director, and the number qualification appointment remuneration rotation removal and powers of Directors of the Company, and of other officers of the Company.
- (v) The registration of Members of the Company, and the transfer of shares in the capital of the Company.
- (vi) The preparation of annual accounts to be submitted to the Members at a General Meeting.
- (vii) The audit of those accounts by independent auditors.
- (viii) The making of bye-laws.
- (ix) The making and using of official seals of the Company.
- (x) The constitution and regulation of Committees or Local Boards of Management.
- (xi) The making and execution of supplementary deeds of settlement.

- (xii) The winding up (in case of need) of the Company's affairs.
- (xiii) The government and regulation of the Company and of its affairs.
- (xiv) Any other matters usual or proper to be provided for in respect of a chartered Company.

Approval of
the Deed of
Settlement.

26. The Deed of Settlement shall, before the execution thereof, be submitted to and approved by the Lords of Our Council, and a certificate of their approval thereof, signed by the Clerk of Our Council shall be endorsed on this Our Charter, and be conclusive evidence of such approval, and on the Deed of Settlement, and such Deed of Settlement shall take effect from the date of such approval, and shall be binding upon the Company, its Members, Officers and Servants, and for all other purposes whatsoever.

Amendment
of the Deed
of Settlement.

27. The provisions of the Deed of Settlement or of any supplementary Deed for the time being in force, may be from time to time repealed, varied or added to by a supplementary Deed, made and executed in such manner as the Deed of Settlement prescribes. Provided that the provisions of any such Deed relative to the official Director shall not be repealed, varied or added to without the express approval of Our Secretary of State.

Members'
limited
liability.

28. The Members of the Company shall be individually liable for the debts contracts engagements and liabilities of the Company to the extent only of the amount, if any, for the time being unpaid, on the shares held by them respectively.

First
President,
Vice-
President
and
Directors.

29. Until such Deed of Settlement as aforesaid takes effect the said James Duke of Abercorn shall be the President; the said Alexander William George Duke of Fife shall be Vice-President; and the said Edric Frederick Lord Gifford, Cecil John Rhodes, Alfred Beit, Albert Henry George Grey, and George Cawston, shall be the Directors of the Company: and may on behalf of the Company do all things necessary or proper to be done under this Our Charter by or on behalf of the Company: Provided always that, notwithstanding anything contained in the Deed of Settlement of the Company, the said James Duke of Abercorn, Alexander William George Duke of Fife, and Albert Henry George Grey, shall not be subject to retire from office in accordance with its provisions but shall be and remain Directors of the Company until death, incapacity to act, or resignation, as the case may be.

30. And We do further will, ordain and declare that this Our Charter shall be acknowledged by Our governors and Our naval and military officers and Our Consuls, and Our other officers in Our colonies and possessions, and on the high seas, and elsewhere, and they shall severally give full force and effect to this Our Charter, and shall recognize and be in all things aiding to the Company and its officers.

Authority
of the
Charter.

31. And We do further will, ordain and declare that this Our Charter shall be taken construed and adjudged in the most favourable and beneficial sense for, and to the best advantage of the Company as well in Our courts in Our United Kingdom, and in Our courts in Our colonies or possessions, and in Our courts in foreign countries or elsewhere, notwithstanding that there may appear to be in this Our Charter any non-recital, mis-recital, uncertainty or imperfection.

Benevolent
Construction.

32. And We do further will, ordain and declare that this Our Charter shall subsist and continue valid, notwithstanding any lawful change in the name of the Company or in the Deed of Settlement thereof, such change being made with the previous approval of Our Secretary of State signified under his hand.

Change of
name.

33. And We do further will, ordain and declare that it shall be lawful for Us Our heirs and successors and We do hereby expressly reserve to Ourselves Our heirs and successors the right and power by writing under the Great Seal of the United Kingdom at the end of 25 years from the date of this Our Charter, and at the end of every succeeding period of ten years, to add to alter or repeal any of the provisions of this Our Charter or to enact other provisions in substitution for or in addition to any of its existing provisions. Provided that the right and power thus reserved shall be exercised only in relation to so much of this Our Charter as relates to administrative and public matters. And We do further expressly reserve to Ourselves, Our heirs and successors the right to take over any buildings or works belonging to the Company, and used exclusively or mainly for administrative or public purposes on payment to the Company of such reasonable compensation as may be agreed, or as failing agreement may be settled by the Commissioners of Our Treasury. And We do further appoint direct and declare that any such writing under the said Great Seal shall have full effect, and be binding upon the Company, its members, officers and servants, and all other persons, and shall be of the same force, effect, and validity as if its provisions had been part of and contained in these presents.

Alterations
in the Charter
and
requisition
of buildings.

Preservation
of Crown
rights.

34. Provided always and We do further declare that nothing in this Our Charter shall be deemed or taken in anywise to limit or restrict the exercise of any of Our rights or powers with reference to the protection of any territories or with reference to the government thereof should We see fit to include the same within Our dominions.

Revocation
of the
Charter.

35. And We do lastly will, ordain and declare, without prejudice to any power to repeal this Our Charter by law belonging to Us Our heirs and successors, or to any of Our courts ministers or officers independently of this present declaration and reservation, that in case at any time it is made to appear to Us in Our Council that the Company has substantially failed to observe and conform to the provisions of this Our Charter, or that the Company is not exercising its powers under the concessions agreements grants and treaties aforesaid, so as to advance the interests which the Petitioners have represented to Us to be likely to be advanced by the grant of this Our Charter, it shall be lawful for Us Our heirs and successors, and We do hereby expressly reserve and take to Ourselves Our heirs and successors the right and power by writing under the Great Seal of Our United Kingdom to revoke this Our Charter, and to revoke and annul the privileges powers and rights hereby granted to the Company.

IN WITNESS whereof We have caused these Our Letters to be made Patent.

WITNESS Ourselves at Westminster, the twenty-ninth day of October, in the fifty-third year of Our reign.

BY WARRANT under the Queen's Sign Manual.



MUIR MACKENZIE.

FIRST SUPPLEMENTAL CHARTER.

(Dated 8th June, 1900.)

Victoria by the Grace of God, of the United Kingdom of Great Britain and Ireland, Queen, Defender of the Faith.

To all to whom these Presents shall come, Greeting :

Whereas by Our Charter or Letters Patent, under the Great Seal of Our United Kingdom of Great Britain and Ireland, bearing date at Westminster, the twenty-ninth day of October, One thousand eight hundred and eighty-nine, We did grant, ordain, and declare that **THE MOST NOBLE JAMES, DUKE OF ABERCORN**, now Knight of the Most Noble Order of the Garter, Companion of the Most Honourable Order of the Bath; **THE MOST NOBLE ALEXANDER WILLIAM GEORGE, DUKE OF FIFE**, Knight of the Most Ancient and Most Noble Order of the Thistle, Privy Councillor; **THE RIGHT HONOURABLE EDRIC FREDERICK, LORD GIFFORD, V.C.**; **CECIL JOHN RHODES, ESQUIRE**, Member of the Executive Council and of the House of Assembly of the Colony of the Cape of Good Hope, now **THE RIGHT HONOURABLE CECIL JOHN RHODES**; **ALFRED BEIT, ESQUIRE**, Merchant; **ALBERT HENRY GEORGE GREY, ESQUIRE**, now **THE RIGHT HONOURABLE EARL GREY**; and **GEORGE CAWSTON, ESQUIRE**, Barrister-at-Law, and such other persons and such bodies as from time to time should become and be members of the body politic and corporate thereby constituted, erected, and incorporated should be constituted, erected, and incorporated into one body politic and corporate by the name of the British South Africa Company, by which name they should have perpetual succession and a common seal with such powers as in the same Charter mentioned :

And Whereas it is expedient that Our said Charter should be amended as hereinafter provided :

And Whereas the said British South Africa Company has agreed to accept the said amendments :

Now Know Ye that We of Our especial grace and mere motion have willed, ordained, constituted, and declared, and by these Presents for Us, Our heirs and successors, do will, ordain, constitute, and declare, and unto the said British South Africa Company do grant in manner following:—

Construction. 1. This Charter shall be read and construed as one with the Charter granted by Us on the twenty-ninth day of October, One thousand eight hundred and eighty-nine, to the British South Africa Company, which said Charter is herein referred to as the Principal Charter.

Power to make Ordinances repealed. 2. So much of Article 10 of the Principal Charter, as provides that the Company may make Ordinances to be approved by Our Secretary of State is hereby repealed, but without prejudice to anything lawfully done thereunder. Provided that the Company may continue to make Ordinances to be approved as aforesaid until the date on which a Legislative Council to be established for Southern Rhodesia shall assemble, and thereupon such powers shall altogether cease and determine.

Article 29 of the Principal Charter repealed. 3. Article 29 of the Principal Charter is hereby repealed, but without prejudice to anything lawfully done thereunder.

Military police. 4. Nothing in the Principal Charter shall authorize the Company to establish or maintain any force of military police.

Access to documents. 5. Any person or persons duly authorized in that behalf in writing by Our Secretary of State shall at all convenient times have access to all documents of the Company, and shall be furnished by the Company, or its officers and servants, with true copies of any such documents as aforesaid, as and when he may require.

Transmission of resolutions. 6. The Directors of the Company shall, within eight days from the passing or recording thereof, cause to be transmitted to Our Secretary of State true copies of all resolutions, minutes, orders, or other proceedings of the Board of Directors or of any Committee thereof which relate to the administration by the Company of the territories within its field of operations, and Our Secretary of State may intimate to the Directors at any time his dissent from any such resolution, minute, order, or other proceeding, or may require the same to be cancelled or amended, or the operation thereof to be suspended for such time or in such manner as he shall direct, and thereupon the operation of any such resolution, order, minute, or proceeding shall, as and from a date named by Our Secretary of State, or, if no date

is named, as and from the date of such direction, be cancelled, amended, or the operation thereof suspended accordingly, but without prejudice to anything lawfully done thereunder.

7. Any Director, officer, or servant of the Company who in the opinion of Our Secretary of State shall refuse or neglect

Directors,
etc., to
comply with
directions of
Secretary of
State.

(1) To comply with any of the requirements of Our Secretary of State made under the provisions of the Principal Charter or of any Supplemental Charter, or

(2) To comply with the provisions of the last preceding Article of this Our Supplemental Charter,

shall, if Our Secretary of State shall so direct, cease to be a Director, officer, or servant of the Company, and the Company shall not employ in any capacity whatsoever any such Director, officer, or servant without the permission in writing of Our Secretary of State first had and obtained.

8. Nothing herein or in the Principal Charter contained shall be deemed to impose upon Our Secretary of State or upon the Lords Commissioners of Our Treasury any liability with respect to any matter relating to the financial concerns or commercial undertakings of the Company.

Liability of
Secretary of
State.

9. In this Charter and in the Principal Charter, unless the contrary intention appears, "document" shall include "minute," "resolution," "order," "book," "telegram," "letter," "map," "code," "cypher," or any other printed, typed, or written matter of any nature whatsoever, or any copy thereof.

Interpreta-
tion of
"document."

IN WITNESS whereof We have caused these Our Letters to be made Patent.

WITNESS Ourselves at Westminster the eighth day of June, in the sixty-third year of Our reign.

BY WARRANT under the Queen's Sign Manual.



MUIR MACKENZIE.

SECOND SUPPLEMENTAL CHARTER.

(Dated 13th March, 1915.)

George the Fifth by the Grace of God, of the United Kingdom of Great Britain and Ireland and of the British Dominions beyond the Seas, King, Defender of the Faith.

To all to whom these Presents shall come, Greeting :

Whereas by Her Charter or Letters Patent, under the Great Seal of Our United Kingdom of Great Britain and Ireland, bearing date at Westminster, the twenty-ninth day of October, One thousand eight hundred and eighty-nine, HER LATE MAJESTY QUEEN VICTORIA did grant, ordain, and declare that JAMES, DUKE OF ABERCORN; ALEXANDER WILLIAM GEORGE, DUKE OF FIFE; EDRIC FREDERICK, Lord GIFFORD; CECIL JOHN RHODES; ALFRED BEIT (all of whom are now deceased); ALBERT HENRY GEORGE GREY (now THE RIGHT HONOURABLE EARL GREY), and GEORGE CAWSTON, and such other persons and such bodies as from time to time should become and be members of the body politic and corporate thereby constituted, erected, and incorporated, should be constituted, erected, and incorporated into one body politic and corporate by the name of the British South Africa Company, by which name they should have perpetual succession and a common seal, with the authorities, powers, and privileges conferred, and subject to the conditions imposed, by the said Charter (hereinafter referred to as the Principal Charter) :

And Whereas the said Charter was amended by a further Charter granted by Her said late Majesty Queen Victoria on the eighth day of June, One thousand nine hundred (hereinafter referred to as the First Supplemental Charter) :

And Whereas it is expedient that the Principal Charter should be amended as hereinafter provided :

And Whereas the said British South Africa Company has agreed to accept the said amendments :

Now Know Ye that We of Our especial grace and mere motion have willed, ordained, constituted, and declared, and by these Presents for Us, Our heirs and successors, do will, ordain, constitute, and declare, and unto the said British South Africa Company do grant in manner following :—

1. This Charter shall be read and construed as one with the Construction.
Principal Charter and the First Supplemental Charter.

2. So much of Article 33 of the Principal Charter as provides Alterations
of the
Charter.
that it shall be lawful for Us, Our heirs and successors, at the end of twenty-five years from the date of the said Charter, and at the end of every succeeding period of ten years, to add to, alter, or repeal, any of the provisions of the said Charter relating to administrative and public matters, or to enact other provisions in substitution therefor or in addition thereto, shall be read and construed subject to the proviso that if at any time after the 29th day of October, 1914, the Legislative Council of Southern Rhodesia shall, by an absolute majority of the whole number of the Members of the Council as then constituted, pass a Resolution praying the Crown to establish in Southern Rhodesia the form of Government known as Responsible Government, and shall support such Resolution with evidence showing that the condition of the territory financially and in other respects is such as to justify the establishment of the form of Government aforesaid, it shall be lawful for Us, Our heirs and successors, if We or They at any time think fit to accede to the prayer of such Resolution, to add to, alter, or repeal, any of the provisions of the said Charter relating to administrative and public matters, or to enact other provisions in substitution therefor or in addition thereto for the purpose of establishing Responsible Government.

3. So much of Article 33 of the Principal Charter as reserves to Requisition
of buildings
or works.
Ourselves, Our heirs and successors, the right to take over any buildings or works belonging to the Company, and used exclusively or mainly for administrative or public purposes, on payment to the Company of such reasonable compensation as may be agreed, or as, failing agreement, may be settled by the Commissioners of Our Treasury, shall be read and construed subject to the proviso that the Company shall not be entitled to compensation in respect of any such buildings or works as aforesaid which can be shown to have been wholly provided out of administrative revenue between the 29th day of October, 1914, and the date on which the said buildings and works shall have been

so taken over, such period being taken as a whole, and where any such buildings and works can be shown to have been partly so provided during the said period taken as a whole the Company shall be entitled to claim compensation in respect only of such proportion of the value of the said buildings and works as that part of the original cost which has not, at the date of their being taken over as aforesaid, been provided out of administrative revenue may bear to the total cost of the said buildings and works.

Article 33 of
the Principal
Charter to
remain in
full force.

4. Subject to the provisions of Articles 2 and 3 of this Our Charter, Article 33 of the Principal Charter shall continue to have full force, effect, and validity, and nothing in this Our Charter shall be deemed or taken in any wise to limit or restrict the exercise of any rights or powers reserved to Ourselves, Our heirs and successors, by the said Article.

IN WITNESS whereof We have caused these Our Letters to be made Patent.

WITNESS Ourself at Westminster, the thirteenth day of March, One thousand nine hundred and fifteen, in the fifth year of Our reign.

BY WARRANT under the King's Sign Manual.



MUIR MACKENZIE.

THIRD SUPPLEMENTAL CHARTER.

(Dated 25th March, 1924.)

George the Fifth by the Grace of God of the United Kingdom of Great Britain and Ireland and of the British Dominions beyond the Seas, King, Defender of the Faith :

To all to whom these Presents shall come, Greeting :

Whereas by Her Charter or Letters Patent under the Great Seal of Our United Kingdom of Great Britain and Ireland bearing date at Westminster the twenty-ninth day of October, One thousand eight hundred and eighty-nine, HER LATE MAJESTY QUEEN VICTORIA did grant ordain and declare that JAMES DUKE OF ABERCORN; ALEXANDER WILLIAM GEORGE DUKE OF FIFE; EDRIC FREDERICK LORD GIFFORD; CECIL JOHN RHODES; ALFRED BEIT; ALBERT HENRY GEORGE GREY (afterwards EARL GREY) and GEORGE CAWSTON (all of whom are now deceased) and such other persons and such bodies as from time to time should become and be members of the body politic and corporate thereby constituted erected and incorporated should be constituted created and incorporated into one Body Politic and incorporate by the name of the British South Africa Company (hereinafter referred to as "the Company") by which name they should have perpetual succession and a common seal with the authorities, powers and privileges conferred and subject to the conditions imposed by the said Charter (hereinafter referred to as "the Principal Charter") :

And Whereas by the Principal Charter it is amongst other things provided as follows :—

23. That the original share capital of the Company shall be £1,000,000 divided into 1,000,000 shares of £1 each.

24. That the Company is thereby further specially authorised and empowered for the purposes of the Principal Charter from time to time :—

(I) To issue shares of different classes or descriptions to increase the capital of the Company and

(XV) To do all lawful things incidental or conducive to the exercise or enjoyment of the rights interests authorities and powers of the Company in the Principal Charter expressed or referred to or any of them.

25. That there shall be executed by the Members of the Company for the time being a Deed of Settlement providing so far as necessary amongst other things for :—

(I) The further definition of the objects and purposes of the Company.

(II) The classes or descriptions of shares into which the Capital of the Company is divided and the calls to be made in respect thereof and the terms and conditions of membership of the Company.

(XIV) Any other matters usual or proper to be provided for in respect of a Chartered Company.

28. That the Members of the Company shall be individually liable for the debts, contracts, engagements and liabilities of the Company to the extent only of the amount if any for the time being unpaid on the shares held by them respectively.

And Whereas a Deed of Settlement (hereinafter called “ the Deed of Settlement ”) dated the third day of February, One thousand eight hundred and ninety-one, was duly executed by the then Members of the Company. AND IT IS THEREBY PROVIDED amongst other things as follows :—

ARTICLE 4. That the original capital of the Company is £1,000,000 divided into 1,000,000 shares of £1 each.

ARTICLE 49. That the Company in General Meeting might from time to time increase the capital of the Company by the creation of new shares of such amounts as might be determined by the meeting.

ARTICLE 53. That if at any time the directors find that the Company cannot employ to advantage the whole of the paid capital they may on a Special Resolution of the Company return any part thereof to the Members proportionately but capital so returned is liable to be again called.

And Whereas the Principal Charter has been amended by a Supplemental Charter granted by Her said late Majesty Queen Victoria on the eighth day of June, One thousand nine hundred, and again by a further Supplemental Charter granted by Us on the thirteenth day of March, One thousand nine hundred and fifteen (hereinafter

respectively referred to as "the First and Second Supplemental Charters").

And Whereas the share capital of the Company has been increased by the creation of 8,000,000 new shares of £1 each and is now £9,000,000 divided into 9,000,000 shares of £1 each.

And Whereas it is expedient that the Principal Charter should be amended as hereinafter provided.

And Whereas the Company has agreed to accept the said amendments.

Now Know Ye that We of Our special grace and mere motion have willed ordained constituted and declared and by these Presents for Us Our heirs and successors do will ordain constitute and declare and unto the said British South Africa Company do GRANT in manner following:—

1. This Charter shall be read and construed as one with the Principal Charter and the First and Second Supplemental Charters. Construction.

2. If in accordance with Article 53 of the Deed of Settlement as amended by any Supplemental Deed or Deeds of Settlement approved by the Lords of His Majesty's Privy Council any capital shall be returned on the footing that it shall not be liable to be again called then the amount of each share which is at present £1 shall be reduced by the amount so returned in respect of it and the Principal Charter and all Supplemental Charters shall be construed and take effect accordingly. Reduction of capital.

IN WITNESS whereof We have caused these Our Letters to be made Patent.

WITNESS Ourselves at Westminster the twenty-fifth day of March, One thousand nine hundred and twenty-four, in the fourteenth year of Our reign.

BY WARRANT under the King's Sign Manual.



SCHUSTER.

FOURTH SUPPLEMENTAL CHARTER.

(Dated 16th August, 1954.)

Elizabeth the Second by the Grace of God of the United Kingdom of Great Britain and Northern Ireland and of Our other Realms and Territories, Queen, Head of the Commonwealth, Defender of the Faith.

To all to whom these Presents shall come, Greeting :

Whereas By a Royal Charter (hereinafter called " the Principal Charter ") under the Great Seal, bearing date at Westminster the 29th day of October, in the fifty-third year of the Reign of Her late Majesty Queen Victoria a corporation (hereinafter called " the Company ") was incorporated under the name of The British South Africa Company with perpetual succession and a Common Seal and with the authorities powers and privileges conferred and subject to the conditions imposed by the Principal Charter :

And Whereas by Supplemental Charters (hereinafter together called " the Supplemental Charters ") bearing dates respectively the eighth day of June in the year of our Lord One thousand nine hundred ; the thirteenth day of March One thousand nine hundred and fifteen and the twenty-fifth day of March One thousand nine hundred and twenty-four alterations have been made in the provisions of the Principal Charter :

And Whereas it was provided by Clause 25 of the Principal Charter that there should be executed in manner therein mentioned a Deed of Settlement (hereinafter called " the Deed of Settlement ") for the purpose of further defining the objects and purposes of the Company under the Principal Charter and of providing for the other matters mentioned in the said Clause of the Principal Charter including generally the government and regulation of the company and its affairs :

And Whereas pursuant to the said provisions of the Principal Charter the Deed of Settlement was duly executed with the approval of the Lords of Her Majesty's Privy Council on the eighth day of February in the year of Our Lord One thousand eight hundred and

ninety-one and the provisions of the Deed of Settlement have been modified from time to time by various Supplemental Deeds of Settlement executed pursuant to the powers in that behalf in the Deed of settlement and the Principal Charter contained :

And Whereas the Company has presented to Us a Petition in which it has represented to Us that it is desirable the Company shall be regulated by regulations to be known as the Statutes of the Company in place of the provisions of the Deed of Settlement as modified as aforesaid :

And Whereas the Company has submitted such Statutes for the approval of the Lords of Our Council and has agreed to accept the provisions thereof with such modifications thereto as the Lords of Our Council may require :

And Whereas by the said Petition the Company has further represented to Us that it is desirable that provisions relating to the objects and purposes of the Company should be set out wholly in the Charters of the Company and not partly in such Charters and partly in the said Statutes by which the Company is proposed to be regulated in place of the Deed of Settlement; and accordingly that Clause 24 of the Principal Charter as amended by the Supplemental Charters should be amended so as to state expressly the several powers and authorities conferred upon the Company either by that clause or by the Deed of Settlement so far as such powers and authorities are likely to be exercised in future by the Company :

And Whereas by the said Petition the Company has further represented to Us that it is desirable that certain further powers and authorities of the Company be expressly stated by Clause 24 of the Principal Charter :

And Whereas by the said Petition the Company has further represented to Us that it is desirable that certain powers herein appearing with regard to its share capital should be conferred upon the Company by and stated in the Charters of the Company :

And Whereas the Company has agreed to accept the provisions of this Our Charter :

Now Know Ye that as well upon the prayer of the Company as also of Our Special Grace certain knowledge and mere motion We have willed and ordained and do by these Presents will and ordain as follows:—

Construction.

1. **THIS** Our Charter shall be read and construed as one with the Principal Charter and the Supplemental Charters and the Principal Charter and the Supplemental Charters and this Charter are hereinafter together referred to as "the Charters".

Statutes to replace Deed of Settlement.

2. **THE** Company shall forthwith cease to be regulated by the Deed of Settlement as modified by the various Supplemental Deeds of Settlement as aforesaid and shall henceforth be regulated in place thereof by the Statutes of the Company, which have been approved by the Lords of Our Council and a certificate of which approval, signed by the Clerk of Our Council, is endorsed thereon, and by any amendment thereof made from time to time pursuant to the power in that behalf hereinafter conferred upon the Company.

Alteration of Statutes.

3. **THE** Company shall have power from time to time by Special Resolution to amend or add to any of the provisions of the Statutes of the Company and any such amendment or addition shall be as valid and effective as if it had originally been contained in the Statutes and shall be capable in like manner of being amended or added to by any subsequent Special Resolution; Provided that no such amendment or addition shall take effect unless and until it shall be approved by the Lords of Our Council.

Amendment of Article 24 of the Principal Charter.

4. **THE** Principal Charter shall hereafter have effect as if there were expressly set out therein in addition to the powers and authorities expressly conferred upon the Company by Clause 24 thereof certain other powers and authorities (being either powers and authorities conferred upon the Company by the Deed of Settlement as amended by various Supplemental Deeds of Settlement as aforesaid or further powers and authorities which it is desirable should be expressly stated in the Charters of the Company) and so that the said Clause 24 of the Principal Charter shall henceforth have effect as if it were in the terms following that is to say:—

24. The Company is hereby further specially authorised and empowered for the purposes of this Our Charter but subject to any laws in force from time to time:—

- (i) To issue shares of different classes or descriptions;
- (ii) To acquire and hold, and to charter or otherwise deal with, steam vessels and other vessels motor transport and aircraft;

- (iii) To form banking companies and other companies, and undertakings or associations of every description, for purposes consistent with the provisions of this Our Charter;
- (iv) To make and maintain roads railways telegraphs harbours and any other works which may tend to the development or improvement of the properties of the Company;
- (v) To control conduct superintend work and carry on railways canals and other works and undertakings of all kinds;
- (vi) To carry on mining and other industries, and to make concessions of mining forestal or other rights;
- (vii) To prospect explore examine and investigate countries territories places undertakings properties and claims of all kinds, and to organise conduct assist and subsidise expeditions surveys investigations experiments and testing operations of all kinds, and to collect train employ and furnish experts for any such purposes;
- (viii) To improve develop clear plant irrigate and cultivate any lands;
- (ix) To grant or convey lands for terms of years or in perpetuity, and either absolutely, or by way of mortgage or otherwise;
- (x) To make loans or contributions of money or money's worth, for promoting any of the objects of the Company;
- (xi) To lend money and assets of all kinds and to receive moneys and assets of all kinds on deposit or for transmission or for safe custody, and to undertake all kinds of guarantee business;
- (xii) To acquire and hold personal property;
- (xiii) To acquire and hold (without licence in mortmain or other authority than this Our Charter), lands in the United Kingdom, not exceeding five acres in all, at any one time for the purposes of the offices and business of the Company, and lands in any of Our Colonies or Possessions and elsewhere, convenient for carrying on the management of the affairs of the Company, and to dispose from time to time of any such lands when not required for that purpose;
- (xiv) To carry on any lawful commerce, trade, pursuit, business, operations, or dealing whatsoever in connection with the objects of the Company;
- (xv) To form organise promote subsidise and assist companies syndicates partnerships institutions and associations for any purposes conducive to the interests of the Company, and to hold shares in any company or corporation;

- (xvi) To enter into any arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any person firm company or authority 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 any business or transaction capable of being conducted so as directly or indirectly to benefit the Company or to promote directly any of its objects;
- (xvii) To subscribe for purchase or otherwise acquire, and to hold sell dispose of and deal in shares stocks debentures debenture stock bills notes and securities of any company partnership or association or of any local or other authority;
- (xviii) To admit any person or persons or companies to participate in the general profits of the Company, or in any profits or proceeds or returns from any particular departments of the Company's business, or from any particular property rights or sources of income;
- (xix) To make donations to such persons and on such terms as may seem to the Company expedient whether as being conducive to any of the other objects of the Company or for benevolent or charitable motives;
- (xx) To pay or make provision in any manner whatever for the payment of pensions or gratuities on retirement for directors officers servants and employees of the Company and the families or dependents of such persons;
- (xxi) To make accept indorse execute discount and issue promissory notes bills of exchange debentures debenture stock certificates bills of lading and all other instruments negotiable or transferable by delivery;
- (xxii) To raise or borrow or secure the payment of money in such manner and on such terms as may seem expedient, and in particular by the issue of debentures or debenture stock perpetual or otherwise and charged or not charged upon the whole or any of the property of the Company both present and future including its uncalled capital;
- (xxiii) To remunerate any parties for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures debenture stock or other securities of the Company or in or about the formation of the Company;

(xxiv) To establish and maintain agencies in our Colonies and other territories and elsewhere;

(xxv) To sue and be sued by the Company's name of incorporation, in Our Courts in Our United Kingdom, or in Our Courts in Our Colonies or other territories, or in Our Courts in foreign countries or elsewhere;

(xxvi) To do all lawful things incidental or conducive to any of the foregoing purposes or to the exercise or enjoyment of the rights interests and powers of the Company in this Our Charter expressed or referred to.

5. THE Company shall have power from time to time :—

Additional
powers to
increase
capital, etc.

(i) By ordinary resolution to increase its capital by such sum divided into shares of such amount as may be provided by the resolution;

(ii) With the sanction of an ordinary resolution, to provide that all or any preference shares which it is from time to time decided to issue shall be issued upon the terms that they are, or at the option of the Company are to be liable, to be redeemed; to apply any part of the profits of the Company in redeeming such shares; and to re-issue any such shares (when redeemed) upon the like or upon any other terms and either as preference shares or as shares of any other kind;

(iii) By ordinary resolution to sub-divide its then existing shares into shares of smaller amount, so however that in the sub-division of any share which is not fully paid up the proportion between the amount paid up and the amount not paid up shall be the same in the case of each resulting share as it was in the case of the share which shall have been so sub-divided but so that as between the resulting shares one or more of these may, by the resolution effecting such sub-division, be given any preferential rights privileges and advantages as regards dividends, voting at meetings of the Company and otherwise over the others or any other of such shares;

(iv) By ordinary resolution to consolidate and divide its then existing shares into shares of larger amount;

(v) By ordinary resolution to convert any fully paid up shares into stock and to reconvert any stock into fully paid up shares of any amount;

(vi) By special resolution to reduce the capital of the Company in any way and in particular without prejudice to the generality of the foregoing

(a) to extinguish or reduce the liability in respect of any amount not paid up on any of the shares;

(b) either with or without extinguishing or reducing such liability as aforesaid, to cancel any paid up share capital which is lost or unrepresented by available assets; or

(c) either with or without extinguishing or reducing such liability as aforesaid, to return any paid up share capital which is in excess of the requirements of the Company.

Interpreta-
tion.

6. IN this Our Charter the expressions "special resolution" and "extraordinary resolution" shall have the respective meanings assigned to them by the Companies Act 1948 or any statutory modification or re-enactment thereof for the time being in force as if the Company were a company under that Act and the Statutes were the Articles of Association of the Company; and the expression "ordinary resolution" means a resolution duly passed otherwise than as a special resolution or an extraordinary resolution.

Authority
of the
Charter.

7. AND WE DO FURTHER WILL ORDAIN AND DECLARE that this Our Charter shall be acknowledged by Our Governors and Our Naval and military officers and Our Consul, and Our other officers in Our colonies and other territories, and on the high seas, and elsewhere, and they shall severally give full force and effect to this Our Charter, and shall recognise and be in all things aiding to the Company and its officers.

Benevolent
Construction.

8. AND WE DO FURTHER WILL ORDAIN AND DECLARE that this Our Charter shall be taken construed and adjudged in the most favourable and beneficial sense for, and to the best advantage of the Company in Our Courts in Our United Kingdom, and in Our Courts in Our colonies and other territories, and in Our Courts in foreign countries or elsewhere, notwithstanding that there may appear to be in this Our Charter any non-recital, mis-recital, uncertainty or imperfection.

IN WITNESS whereof We have caused these Our Letters to be made Patent.

WITNESS Ourselves at Westminster the sixteenth day of August
in the third year of Our reign.

BY WARRANT under the Queen's Sign Manual.



COLDSTREAM.

THE PRINCIPAL CHARTER

AS AMENDED BY THE SUPPLEMENTAL CHARTERS

Victoria by the Grace of God, of the United Kingdom of Great Britain and Ireland, Queen, Defender of the Faith.

To all to whom these Presents shall come, Greeting :

Whereas a Humble Petition has been presented to Us in Our Council by **THE MOST NOBLE JAMES DUKE OF ABERCORN** Companion of the Most Honourable Order of the Bath; **THE MOST NOBLE ALEXANDER WILLIAM GEORGE DUKE OF FIFE** Knight of the Most Ancient and Most Noble Order of the Thistle, Privy Councillor; **THE RIGHT HONOURABLE EDRIC FREDERICK LORD GIFFORD, V.C.**; **CECIL JOHN RHODES, of KIMBERLEY**, in the Cape Colony, Member of the Executive Council and of the House of Assembly of the Colony of the Cape of Good Hope; **ALFRED BEIT**, of 29, Holborn Viaduct, London, Merchant; **ALBERT HENRY GEORGE GREY**, of Howick, Northumberland, Esquire; and **GEORGE CAWSTON**, of 18, Lennox Gardens, London, Esquire, Barrister-at-Law.

And Whereas the said Petition states amongst other things :—
That the Petitioners and others are associated for the purpose of forming a Company or Association, to be incorporated, if to Us should seem fit, for the objects in the said Petition set forth, under the corporate name of The British South Africa Company.

That the existence of a powerful British Company, controlled by those of Our subjects in whom We have confidence, and having its principal field of operations in the region of South Africa lying to the north of Bechuanaland and to the west of Portuguese East Africa, would be advantageous to the commercial and other interests of Our subjects in the United Kingdom and in Our Colonies.

That the Petitioners desire to carry into effect divers concessions and agreements which have been made by certain of the chiefs and tribes inhabiting the said region, and such other concessions agreements grants and treaties as the Petitioners may

hereafter obtain within the said region or elsewhere in Africa, with the view of promoting trade commerce civilization and good government (including the regulation of liquor traffic with the natives) in the territories which are or may be comprised or referred to in such concessions agreements grants and treaties as aforesaid.

That the Petitioners believe that if the said concessions agreements grants and treaties can be carried into effect, the conditions of the natives inhabiting the said territories will be materially improved and their civilization advanced, and an organization established which will tend to the suppression of the slave trade in the said territories, and to the opening up of the said territories to the immigration of Europeans, and to the lawful trade and commerce of Our subjects and of other nations.

That the success of the enterprise in which the Petitioners are engaged would be greatly advanced if it should seem fit to Us to grant them Our Royal Charter of Incorporation as a British Company under the said name or title, or such other name or title, and with such powers, as to Us may seem fit for the purpose of more effectually carrying into effect the objects aforesaid.

That large sums of money have been subscribed for the purposes of the intended Company by the Petitioners and others, who are prepared also to subscribe or to procure such further sums as may hereafter be found requisite for the development of the said enterprise, in the event of Our being pleased to grant to them Our Royal Charter of Incorporation as aforesaid.

Now Therefore We having taken the said Petition into Our Royal consideration in Our Council, and being satisfied that the intentions of the Petitioners are praiseworthy and deserve encouragement, and that the enterprise in the Petition described may be productive of the benefits set forth therein, by Our Prerogative Royal and of Our especial grace, certain knowledge and mere motion, have constituted erected and incorporated, and by this Our Charter for Us and Our Heirs and Royal successors do constitute erect and incorporate into one body politic and corporate by the name of The British South Africa Company the said James Duke of Abercorn, Alexander William George Duke of Fife, Edric Frederick Lord

Gifford, Cecil John Rhodes, Alfred Beit, Albert Henry George Grey and George Cawston, and such other persons and such bodies as from time to time become and are members of the body politic and corporate by these presents constituted, erected and incorporated with perpetual succession and a common seal, with power to break alter or renew the same at discretion, and with the further authorities powers and privileges conferred, and subject to the conditions imposed by this Our Charter : And We do hereby accordingly will ordain, give, grant, constitute, appoint and declare as follows (that is to say) :—

1. The principal field of the operations of The British South Africa Company (in this Our Charter referred to as “ the Company ”) shall be the region of South Africa lying immediately to the north of British Bechuanaland, and to the north and west of the South African Republic, and to the west of the Portuguese Dominions.

2. The Company is hereby authorised and empowered to hold, use and retain for the purposes of the Company and on the terms of this Our Charter, the full benefit of the concessions and agreements made as aforesaid, so far as they are valid, or any of them, and all interests, authorities and powers comprised or referred to in the said concessions and agreements. Provided always that nothing herein contained shall prejudice or affect any other valid and subsisting concessions or agreements which may have been made by any of the chiefs or tribes aforesaid. And in particular nothing herein contained shall prejudice or affect certain concessions granted in and subsequent to the year 1880, relating to the territory usually known as the District of the Tati, nor shall anything herein contained be construed as giving any jurisdiction, administrative, or otherwise, within the said District of the Tati, the limits of which District are as follows, viz. : from the place where the Shasi River rises to its junction with the Tati and Ramaquaban Rivers, thence along the Ramaquaban River to where it rises, and thence along the watershed of those rivers.

3. The Company is hereby further authorized and empowered, subject to the approval of one of Our Principal Secretaries of State, (herein referred to as “ Our Secretary of State ”), from time to time, to acquire by any concession agreement grant or treaty, all or any rights interests authorities jurisdictions and powers of any kind or nature whatever, including powers necessary for the purposes of government, and the preservation of public order in or for the protection of territories, lands, or property, comprised or referred to in the concessions and agreements made as aforesaid or affecting other

territories, lands, or property in Africa, or the inhabitants thereof, and to hold, use and exercise such territories, lands, property, rights, interests, authorities, jurisdictions and powers respectively for the purposes of the Company and on the terms of this Our Charter.

4. Provided that no powers of government or administration shall be exercised under or in relation to any such last-mentioned concession agreement grant or treaty, until a copy of such concession agreement grant or treaty in such form and with such maps or particulars as Our Secretary of State approves verified as he requires, has been transmitted to him, and he has signified his approval thereof either absolutely or subject to any conditions or reservations. And provided also that no rights, interests, authorities, jurisdictions, or powers of any description shall be acquired by the Company within the said District of the Tati as hereinbefore described without the previous consent in writing of the owners for the time being of the Concessions above referred to relating to the said District, and the approval of Our Secretary of State.

5. The Company shall be bound by and shall fulfil all and singular the stipulations on its part contained in any such concession agreement grant or treaty as aforesaid, subject to any subsequent agreement affecting those stipulations approved by Our Secretary of State.

6. The Company shall always be and remain British in character and domicile, and shall have its principal office in Great Britain, and the Company's principal representative in South Africa, and the Directors shall always be natural born British subjects or persons who have been naturalized as British subjects by or under an Act of Parliament of Our United Kingdom; but this Article shall not disqualify any person nominated a Director by this Our Charter, or any person whose election as a Director shall have been approved by Our Secretary of State, from acting in that capacity.

7. In case at any time any difference arises between any chief or tribe inhabiting any of the territories aforesaid and the Company, that difference shall, if Our Secretary of State so require, be submitted by the Company to him for his decision, and the Company shall act in accordance with such decision.

8. If at any time Our Secretary of State thinks fit to dissent from or object to any of the dealings of the Company with any foreign power and to make known to the Company any suggestion founded on that dissent or objection, the Company shall act in accordance with such suggestion.

9. If at any time Our Secretary of State thinks fit to object to the exercise by the Company of any authority, power or right within any part of the territories aforesaid, on the ground of there being an adverse claim to or in respect of that part, the Company shall defer to that objection until such time as any such claim has been withdrawn or finally dealt with or settled by Our Secretary of State.

Amended by
Articles 2 and
4 of the First
Supplemental
Charter.

10. The Company shall to the best of its ability preserve peace and order in such ways and manners as it shall consider necessary, and may establish and maintain a force of police, other than a force of military police.

11. The Company shall to the best of its ability discourage and, so far as may be practicable, abolish by degrees, any system of slave trade or domestic servitude in the territories aforesaid.

12. The Company shall regulate the traffic in spirits and other intoxicating liquors within the territories aforesaid, so as, as far as practicable, to prevent the sale of any spirits or other intoxicating liquor to any natives.

13. The Company as such, or its officers as such, shall not in any way interfere with the religion of any class or tribe of the peoples of the territories aforesaid or of any of the inhabitants thereof, except so far as may be necessary in the interest of humanity and all forms of religious worship or religious ordinances may be exercised within the said territories and no hindrance shall be offered thereto except as aforesaid.

14. In the administration of justice to the said peoples or inhabitants, careful regard shall always be had to the customs and laws of the class or tribe or nation to which the parties respectively belong, especially with respect to the holding, possession, transfer and disposition of lands and goods and testate or intestate succession thereto, and marriage divorce and legitimacy and other rights of property and personal rights, but subject to any British laws which may be in force in any of the territories aforesaid, and applicable to the peoples or inhabitants thereof.

15. If at any time Our Secretary of State thinks fit to dissent from or object to any part of the proceedings or system of the Company relative to the peoples of the territories aforesaid or to any of the inhabitants thereof, in respect of slavery or religion or the administration of justice, or any other matter, he shall make known to the

Company his dissent or objection, and the Company shall act in accordance with his directions duly signified.

16. In the event of the Company acquiring any harbour or harbours, the Company shall freely afford all facilities for or to Our ships therein without payment except reasonable charges for work done or services rendered or materials or things supplied.

17. The Company shall furnish annually to Our Secretary of State, as soon as conveniently may be after the close of the financial year, accounts of its expenditure for administrative purposes, and of all sums received by it by way of public revenue, as distinguished from its commercial profits, during the financial year, together with a report as to its public proceedings and the condition of the territories within the sphere of its operations. The Company shall also on or before the commencement of each financial year furnish to Our Secretary of State an estimate of its expenditure for administrative purposes, and of its public revenue (as above defined) for the ensuing year. The Company shall in addition from time to time furnish to Our Secretary of State any reports, accounts, or information with which he may require to be furnished.

A. Any person or persons duly authorized in that behalf in writing by Our Secretary of State shall at all convenient times have access to all documents of the Company, and shall be furnished by the Company, or its officers and servants, with true copies of any such documents as aforesaid, as and when he may require.

Added by
Articles 5, 6,
7, 8 and 9
of the First
Supplemental
Charter.

B. The Directors of the Company shall, within eight days from the passing or recording thereof, cause to be transmitted to Our Secretary of State true copies of all resolutions, minutes, orders, or other proceedings of the Board of Directors or of any Committee thereof which relate to the administration by the Company of the territories within its field of operations, and Our Secretary of State may intimate to the Directors at any time his dissent from any such resolution, minute, order, or other proceeding, or may require the same to be cancelled or amended, or the operation thereof to be suspended for such time or in such manner as he shall direct, and thereupon the operation of any such resolution, order, minute, or proceeding shall, as and from a date named by Our Secretary of State, or, if no date is named, as and from the date of such direction, be cancelled, amended, or the operation thereof suspended accordingly, but without prejudice to anything lawfully done thereunder.

C. Any Director, officer, or servant of the Company who in the opinion of Our Secretary of State shall refuse or neglect

(1) To comply with any of the requirements of Our Secretary of State made under the provisions of the Principal Charter or of any Supplemental Charter, or

(2) To comply with the provisions of the last preceding Article of this Supplemental Charter,

shall, if Our Secretary of State shall so direct, cease to be a Director, officer, or servant of the Company, and the Company shall not employ in any capacity whatsoever any such Director, officer, or servant without the permission in writing of Our Secretary of State first had and obtained.

D. Nothing herein or in the Principal Charter contained shall be deemed to impose upon Our Secretary of State or upon the Lords Commissioners of Our Treasury any liability with respect to any matter relating to the financial concerns or commercial undertakings of the Company.

E. In this Charter and in the Principal Charter, unless the contrary intention appears, "document" shall include "minute," "resolution," "order," "book," "telegram," "letter," "map," "code," "cypher," or any other printed, typed, or written matter of any nature whatsoever, or any copy thereof.

18. The several officers of the Company shall, subject to the rules of official subordination and to any regulations that may be agreed upon, communicate freely with Our High Commissioner in South Africa and any others Our officers, who may be stationed within any of the territories aforesaid, and shall pay due regard to any requirements suggestions or requests which the said High Commissioner or other officers shall make to them or any of them and the Company shall be bound to enforce the observance of this Article.

19. The Company may hoist and use on its buildings and elsewhere in the territories aforesaid, and on its vessels, such distinctive flag indicating the British character of the Company as Our Secretary of State and the Lords Commissioners of the Admiralty shall from time to time approve.

20. Nothing in this Our Charter shall be deemed to authorize the Company to set up or grant any monopoly of trade; provided that the establishment of or the grant of concessions for banks, railways,

tramways, docks, telegraphs, waterworks, or other similar undertakings or the establishment of any system of patent or copyright approved by Our Secretary of State, shall not be deemed monopolies for this purpose. The Company shall not, either directly or indirectly, hinder any Company or persons who now are or hereafter may be lawfully and peaceably carrying on any business concern or venture within the said District of the Tati hereinbefore described, but shall by permitting and facilitating transit by every lawful means to and from the District of the Tati across its own territories or where it has jurisdiction in that behalf and by all other reasonable and lawful means encourage assist and protect all British subjects who now are or hereafter may be lawfully and peaceably engaged in the prosecution of a lawful enterprise within the said District of the Tati.

21. For the preservation of elephants and other game, the Company may make such other regulations and (notwithstanding anything hereinbefore contained) may impose such license duties on the killing or taking of elephants or other game as they may think fit; Provided that nothing in such regulations shall tend to diminish or interfere with any hunting rights which may have been or may hereafter be reserved to any native chiefs or tribes by treaty, save so far as any such regulations may relate to the establishment and enforcement of a close season.

22. The Company shall be subject to and shall perform and undertake all the obligations contained in or undertaken by Ourselves under any treaty agreement or arrangement between Ourselves and any other State or Power whether already made or hereafter to be made. In all matters relating to the observance of this Article, or to the exercise within the Company's territories for the time being, of any jurisdiction exercisable by Us under the Foreign Jurisdiction Acts, the Company shall conform to and observe and carry out all such directions as may from time to time be given in that behalf by Our Secretary of State, and the Company shall appoint all necessary officers to perform such duties, and shall provide such Courts and other requisites as may from time to time be necessary for the administration of justice.

23. The original share capital of the Company shall be £1,000,000 divided into 1,000,000 shares of £1 each.

A. If in accordance with Article 53 of the Deed of Settlement as amended by any Supplemental Deed or Deeds of Settlement approved by the Lords of His Majesty's Privy Council any capital

Added by
Article 2 of
the Third
Supplemental
Charter.

shall be returned on the footing that it shall not be liable to be again called then the amount of each share which is at present £1 shall be reduced by the amount so returned in respect of it and the Principal Charter and all Supplemental Charters shall be construed and take effect accordingly.

Amended by
Article 4 of
the Fourth
Supplemental
Charter.

24. The Company is hereby further specially authorized and empowered for the purposes of this Our Charter but subject to any laws in force from time to time :—

- (i) To issue shares of different classes or descriptions;
- (ii) To acquire and hold, and to charter or otherwise deal with, steam vessels and other vessels motor transport and aircraft;
- (iii) To form banking companies and other companies, and undertakings or associations of every description, for purposes consistent with the provisions of this Our Charter;
- (iv) To make and maintain roads railways telegraphs harbours and any other works which may tend to the development or improvement of the properties of the Company;
- (v) To control conduct superintend work and carry on railways canals and other works and undertakings of all kinds;
- (vi) To carry on mining and other industries, and to make concessions of mining forestal or other rights;
- (vii) To prospect explore examine and investigate countries territories places undertakings properties and claims of all kinds, and to organise conduct assist and subsidise expeditions surveys investigations experiments and testing operations of all kinds, and to collect train employ and furnish experts for any such purposes;
- (viii) To improve develop clear plant irrigate and cultivate any lands;
- (ix) To grant or convey lands for terms of years or in perpetuity, and either absolutely, or by way of mortgage or otherwise;
- (x) To make loans or contributions or money or money's worth for promoting any of the objects of the Company;
- (xi) To lend money and assets of all kinds and to receive moneys and assets of all kinds on deposit or for transmission or for safe custody, and to undertake all kinds of guarantee business;
- (xii) To acquire and hold personal property;

- (xiii) To acquire and hold (without licence in mortmain or other authority than this Our Charter), lands in the United Kingdom, not exceeding five acres in all, at any one time for the purposes of the offices and business of the Company, and lands in any of Our Colonies or Possessions and elsewhere, convenient for carrying on the management of the affairs of the Company, and to dispose from time to time of any such lands when not required for that purpose;
- (xiv) To carry on any lawful commerce, trade, pursuit, business, operations, or dealing whatsoever in connection with the objects of the Company;
- (xv) To form organise promote subsidise and assist companies syndicates partnerships institutions and associations for any purposes conducive to the interests of the Company, and to hold shares in any company or corporation;
- (xvi) To enter into any arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any person firm company or authority 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 any business or transaction capable of being conducted so as directly or indirectly to benefit the Company or to promote directly any of its objects;
- (xvii) To subscribe for purchase or otherwise acquire, and to hold sell dispose of and deal in shares stocks debentures debenture stock bills notes and securities of any company partnership or association or of any local or other authority;
- (xviii) To admit any person or persons or companies to participate in the general profits of the Company, or in any profits or proceeds or returns from any particular departments of the Company's business, or from any particular property rights or sources of income;
- (xix) To make donations to such persons and on such terms as may seem to the Company expedient whether as being conducive to any of the other objects of the Company or for benevolent or charitable motives;
- (xx) To pay or make provision in any manner whatever for the payment of pensions or gratuities on retirement for directors officers servants and employees of the Company and the families or dependents of such persons;

- (xxi) To make accept indorse execute discount and issue promissory notes bills of exchange debentures debenture stock certificates bills of lading and all other instruments negotiable or transferable by delivery;
- (xxii) To raise or borrow or secure the payment of money in such manner and on such terms as may seem expedient, and in particular by the issue of debentures or debenture stock perpetual or otherwise and charged or not charged upon the whole or any of the property of the Company both present and future including its uncalled capital;
- (xxiii) To remunerate any parties for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures debenture stock or other securities of the Company or in or about the formation of the Company;
- (xxiv) To establish and maintain agencies in our Colonies and other territories and elsewhere;
- (xxv) To sue and be sued by the Company's name of incorporation in Our Courts in Our United Kingdom, or in Our Courts in Our Colonies or other territories, or in Our Courts in foreign countries or elsewhere;
- (xxvi) To do all lawful things incidental or conducive to any of the foregoing purposes or to the exercise or enjoyment of the rights interests and powers of the Company in this Our Charter expressed or referred to.

Added by
Article 5 of
the Fourth
Supplemental
Charter.

- A. THE Company shall have power from time to time :—
 - (i) By ordinary resolution to increase its capital by such sum divided into shares of such amount as may be provided by the resolution;
 - (ii) With the sanction of an ordinary resolution, to provide that all or any preference shares which it is from time to time decided to issue shall be issued upon the terms that they are, or at the option of the Company are to be liable, to be redeemed; to apply any part of the profits of the Company in redeeming such shares; and to re-issue any such shares (when redeemed) upon the like or upon any other terms and either as preference shares or as shares of any other kind;
 - (iii) By ordinary resolution to sub-divide its then existing shares into shares of smaller amount, so however that in the sub-division of any share which is not fully paid up the proportion

between the amount paid up and the amount not paid up shall be the same in the case of each resulting share as it was in the case of the share which shall have been so sub-divided but so that as between the resulting shares one or more of these may, by the resolution effecting such sub-division, be given any preferential rights privileges and advantages as regards dividends, voting at meetings of the Company and otherwise over the others or any other of such shares;

- (iv) By ordinary resolution to consolidate and divide its then existing shares into shares of larger amount;
- (v) By ordinary resolution to convert any fully paid up shares into stock and to reconvert any stock into fully paid up shares of any amount;
- (vi) By special resolution to reduce the capital of the Company in any way and in particular without prejudice to the generality of the foregoing
 - (a) to extinguish or reduce the liability in respect of any amount not paid up on any of the shares;
 - (b) either with or without extinguishing or reducing such liability as aforesaid, to cancel any paid up share capital which is lost or unrepresented by available assets; or
 - (c) either with or without extinguishing or reducing such liability as aforesaid, to return any paid up share capital which is in excess of the requirements of the Company.

B. IN this Our Charter the expressions "special resolution" and "extraordinary resolution" shall have the respective meanings assigned to them by the Companies Act 1948 or any statutory modification or re-enactment thereof for the time being in force as if the company were a company under that Act and the Statutes were the Articles of Association of the Company; and the expression "ordinary resolution" means a resolution duly passed otherwise than as a special resolution or an extraordinary resolution.

Added by
Article 6 of
the Fourth
Supplemental
Charter.

Articles 25, 26 and 27 were superseded by the following provisions contained in Articles 2 and 3 of the Fourth Supplemental Charter :—

A. THE Company shall forthwith cease to be regulated by the Deed of Settlement as modified by the various Supplemental Deeds of Settlement as aforesaid and shall henceforth be regulated in place

thereof by the Statutes of the Company, which have been approved by the Lords of Our Council and a certificate of which approval, signed by the Clerk of Our Council, is endorsed thereon, and by any amendment thereof made from time to time pursuant to the power in that behalf hereinafter conferred upon the Company.

B. THE Company shall have power from time to time by Special Resolution to amend or add to any of the provisions of the Statutes of the Company and any such amendment or addition shall be as valid and effective as if it had originally been contained in the Statutes and shall be capable in like manner of being amended or added to by any subsequent Special Resolution; Provided that no such amendment or addition shall take effect unless and until it shall be approved by the Lords of Our Council.

28. THE Members of the Company shall be individually liable for the debts contracts engagements and liabilities of the Company to the extent only of the amount, if any, for the time being unpaid, on the shares held by them respectively.

Article 29 was repealed by Article 3 of the First Supplemental Charter.

30. AND We do further will, ordain and declare that this Our Charter shall be acknowledged by Our governors and Our naval and military officers and Our Consuls, and Our other officers in Our colonies and possessions, and on the high seas, and elsewhere, and they shall severally give full force and effect to this Our Charter, and shall recognize and be in all things aiding to the Company and its officers.

31. AND We do further will, ordain and declare that this Our Charter shall be taken construed and adjudged in the most favourable and beneficial sense for, and to the best advantage of the Company as well in Our courts in Our United Kingdom, and in Our courts in Our colonies or possessions, and in Our courts in foreign countries or elsewhere, notwithstanding that there may appear to be in this Our Charter any non-recital, mis-recital, uncertainty or imperfection.

32. AND We do further will, ordain and declare that this Our Charter shall subsist and continue valid, notwithstanding any lawful

change in the name of the Company or in the Deed of Settlement thereof, such change being made with the previous approval of Our Secretary of State signified under his hand.

33. AND We do further will, ordain and declare that it shall be lawful for Us Our heirs and successors and We do hereby expressly reserve to Ourselves Our heirs and successors the right and power by writing under the Great Seal of the United Kingdom at the end of 25 years from the date of this Our Charter, and at the end of every succeeding period of ten years, to add to alter or repeal any of the provisions of this Our Charter or to enact other provisions in substitution for or in addition to any of its existing provisions. Provided that the right and power thus reserved shall be exercised only in relation to so much of this Our Charter as relates to administrative and public matters. And We do further expressly reserve to Ourselves, Our heirs and successors the right to take over any buildings or works belonging to the Company, and used exclusively or mainly for administrative or public purposes on payment to the Company of such reasonable compensation as may be agreed, or as failing agreement may be settled by the Commissioners of Our Treasury. And We do further appoint direct and declare that any such writing under the said Great Seal shall have full effect, and be binding upon the Company, its members, officers and servants, and all other persons, and shall be of the same force, effect, and validity as if its provisions had been part of and contained in these presents.

A. SO much of Article 33 of the Principal Charter as provides that it shall be lawful for Us, Our heirs and successors, at the end of twenty-five years from the date of the said Charter, and at the end of every succeeding period of ten years, to add to, alter, or repeal, any of the provisions of the said Charter relating to administrative and public matters, or to enact other provisions in substitution therefor or in addition thereto, shall be read and construed subject to the proviso that if at any time after the 29th day of October, 1914, the Legislative Council of Southern Rhodesia shall, by an absolute majority of the whole number of the Members of the Council as then constituted, pass a Resolution praying the Crown to establish in Southern Rhodesia the form of Government known as Responsible Government, and shall support such Resolution with evidence showing that the condition of the territory financially and in other respects is such as to justify the establishment of the form of Government aforesaid, it shall be lawful for Us, Our heirs and successors, if We or They at any time

Added by
Articles 2 and
3 of the
Second
Supplemental
Charter.

think fit to accede to the prayer of such Resolution, to add to, alter, or repeal, any of the provisions of the said Charter relating to administrative and public matters, or to enact other provisions in substitution therefor or in addition thereto for the purpose of establishing Responsible Government.

B. SO much of Article 33 of the Principal Charter as reserves to Ourselves, Our heirs and successors, the right to take over any buildings or works belonging to the Company, and used exclusively or mainly for administrative or public purposes, on payment to the Company of such reasonable compensation as may be agreed, or as, failing agreement may be settled by the Commissioners of Our Treasury, shall be read and construed subject to the proviso that the Company shall not be entitled to compensation in respect of any such buildings or works as aforesaid which can be shown to have been wholly provided out of administrative revenue between the 29th day of October, 1914, and the date on which the said buildings and works shall have been so taken over, such period being taken as a whole, and where any such buildings and works can be shown to have been partly so provided during the said period taken as a whole the Company shall be entitled to claim compensation in respect only of such proportion of the value of the said buildings and works as that part of the original cost which has not, at the date of their being taken over as aforesaid, been provided out of administrative revenue may bear to the total cost of the said buildings and works.

34. PROVIDED always and We do further declare that nothing in this Our Charter shall be deemed or taken in anywise to limit or restrict the exercise of any of Our rights or powers with reference to the protection of any territories or with reference to the government thereof should We see fit to include the same within Our dominions.

35. AND We do lastly will, ordain and declare, without prejudice to any power to repeal this Our Charter by law belonging to Us Our heirs and successors, or to any of Our courts ministers or officers independently of this present declaration and reservation, that in case at any time it is made to appear to Us in Our Council that the Company has substantially failed to observe and conform to the provisions of this Our Charter, or that the Company is not exercising its powers under the concessions agreements grants and treaties aforesaid, so as to advance the interests which the Petitioners have represented to Us

to be likely to be advanced by the grant of this Our Charter, it shall be lawful for Us Our heirs and successors, and We do hereby expressly reserve and take to Ourselves Our heirs and successors the right and power by writing under the Great Seal of Our United Kingdom to revoke this Our Charter, and to revoke and annul the privileges powers and rights hereby granted to the Company.

IN WITNESS whereof We have caused these Our Letters to be made Patent.

WITNESS Ourselves at Westminster, the twenty-ninth day of October, in the fifty-third year of Our reign.

BY WARRANT under the Queen's Sign Manual.



MUIR MACKENZIE.

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THE STATUTES.

(approved by the Lords of Her Majesty's Council on 15th July 1954 and made effective as the regulations of the Company in place of the Deed of Settlement by Clause 2 of the Fourth Supplemental Charter dated 16th August 1954.)

PRELIMINARY

Interpreta-
tion.

1. In these Statutes unless there be something in the subject or context inconsistent therewith :—

“ The Act ” means the Companies Act, 1948, or any statutory re-enactment or modification thereof for the time being in force;

“ The Company ” means this Company, and “ company ” includes any body corporate or association of persons whether or not a company within the meaning of the Act;

“ The Charters ” means the Royal Charters for the time being constituting and regulating the Company;

“ The Statutes ” means these Statutes as amended from time to time pursuant to the power in that behalf contained in the Charters;

“ Special Resolution ” and “ Extraordinary Resolution ” have the respective meanings assigned thereto by the Act as if the Company were under the Act and these Statutes were the Articles of Association of the Company;

“ Ordinary Resolution ” means a resolution passed otherwise than as a Special or Extraordinary Resolution;

“ The Directors ” means the Directors for the time being of the Company as a body, or a quorum of the Directors present at a meeting of the Directors;

“ The Secretary ” means the Secretary or other person performing the duties of Secretary of the Company;

“ Member ” means a holder for the time being of a share or shares or stock in the capital of the Company;

“ Month ” means “ calendar month ”;

“ The Office ” means the Head Office of the Company;

“ The Register ” means the Register of Members to be kept as hereinafter provided;

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

“ The United Kingdom ” means Great Britain and Northern Ireland;

“ Dividend ” includes bonus;

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

Words importing the masculine gender include the feminine gender;

Words importing persons include corporations;

Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

The marginal notes are inserted for convenience only and shall not affect the construction of these Statutes.

2. The objects and purposes of the Company are set forth in Objects. the Charters.

3. Any branch or kind of business which by the Charters or these Business. Statutes is either expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

4. The Directors shall not employ the funds of the Company or any part thereof in the purchase of or in lending on the security of shares of the Company. Funds not to be used to purchase Company's shares.

SHARE CAPITAL

PREFERENTIAL AND OTHER SPECIAL RIGHTS

5. At the date of the adoption of these Statutes the capital of the Company is £6,750,000 of which £6,570,376 10s. 0d. has been issued. Present Capital.

The said issued capital of the Company consisted on the 30th September, 1953, of :—

£4,047,807 fully paid registered stock in units of 15s. each; and
3,363,426 fully paid shares to bearer of 15s. each.

Special
rights.

6. Any share in the Company may be issued with such preferred, deferred or other special rights or 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: provided that the special rights previously attached to any shares or class of shares then existing are not thereby varied.

New shares.

7. Save as otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be subject to the like provisions in all respects as if it had been part of the original capital.

New shares
having
special
rights.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Modification
of rights.

9. Whenever the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be modified, varied, extended or surrendered with the written consent of the holders of three-fourths of the issued shares of that class, or with the sanction of 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 Statutes relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class, provided that, if any such separate General Meeting shall be adjourned by reason of there being no quorum present, and at the adjourned meeting a quorum shall not be present within fifteen minutes from the time appointed for such adjourned meeting, those holders of the shares of the class in question who are present shall be a quorum. Any holder of shares of the class present in person or by proxy may demand a poll.

SHARES

10. All shares whether forming part of the unissued capital of the Company at the date of the adoption of these Statutes or subsequently created on any increase of the authorised capital of the Company (but in the case of shares subsequently created as aforesaid subject to any directions given by the General Meeting authorising the increase of capital) shall be at the disposal of the Directors, who may, subject to the provisions of these Statutes, offer, allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

Share at
the disposal
of Directors.

11. The Directors shall, as regards any offer or allotment of shares, comply with such of the provisions of the Act as shall be applicable to the Company.

Directors'
obligations.

12. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company provided that the commission paid or agreed to be paid shall not exceed 10 per cent. of the price at which the shares in respect whereof the same is paid are issued. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

Commissions
and
brokerage.

13. 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 be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or (except as provided by these Statutes) any interest in any fractional part of a share, or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

No trusts
recognised.

14. Unless and until the Directors shall otherwise determine as regards any fully paid share, every share shall be distinguished by a denoting number.

Share
numbers.

15. The Company shall cause to be kept a register and to be entered therein :—

Register of
members.

The names and addresses of the Members for the time being.

The number of shares to which each Member is entitled with their denoting numbers (if any) and the amount paid thereon or the amount of stock held by each Member, as the case may be.

The date of the entry in the register of the name of each person as a Member.

The date at which any person ceased to be a Member.

SHARE CERTIFICATES

Members
entitled to
certificates.

16. (1) Every Member shall be entitled to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate in respect of each class of shares held by him for all his shares of that class without payment, or, if the Directors think fit, several certificates each for one or more of his shares of that class upon payment of 2s. 6d. (or such lesser sum as the Directors shall from time to time determine) for every certificate after the first: Provided that the Company shall not be bound to issue more than one certificate in respect of a share held jointly by several persons, and delivery thereof to one of several joint holders shall be sufficient delivery to all such holders.

(2) A Member who has transferred part of his shares comprised in a share certificate, shall be entitled to receive, without payment and within two months after the lodgment of the transfer of the shares transferred, a certificate comprising the shares not transferred.

Form of
certificates.

17. Every certificate for shares or debenture or representing any other form of security (other than letters of allotment or scrip certificates) shall be under the Seal and shall be authenticated in such manner as the Directors shall think fit. Every certificate for shares shall specify the number and class of shares to which it relates and the amount paid up thereon.

Renewal of
certificates.

18. (1) If a share certificate be worn out or defaced, then upon production thereof the Directors may if they think fit order the same to be cancelled, and may issue a new certificate in lieu thereof.

(2) If a share certificate is alleged to be lost or destroyed, then on such proof as the Directors require, or in default of proof, on such indemnity or conditions (if any) as the Directors deem adequate, and on payment of the expenses (if any) incurred by the Company in respect of such proof or indemnity, a new certificate shall be issued in lieu thereof.

(3) An entry of the issue of a new certificate and of the indemnity or conditions (if any) shall be made in the books of the Company.

(4) A sum not exceeding one shilling shall be paid to the Company for every share certificate issued under this Statute.

CALLS ON SHARES

19. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that unless the Company in General Meeting otherwise determines no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call; and each Member shall (subject to his having been given at least one month's notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

21. If a sum called in respect of a share or an instalment thereof is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent. per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

22. Any sum which by the terms of issue of a share becomes payable on allotment or at any prescribed time, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Statutes be deemed to be a call duly made and payable at the time when by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Statutes as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Differentiation. 23. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

PAYMENT IN ADVANCE OF CALLS

Payments in advance of calls. 24. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) 5 per cent. per annum as may be agreed upon between the Directors and the Member paying such sum in advance. Except in a liquidation, sums paid in advance of calls shall not, until the same would but for such advance have become payable, be treated as paid up on the shares in respect of which they have been paid.

TRANSFER OF SHARES

Shares transferable. 25. Subject to such of the restrictions of these Statutes as may be applicable, any Member may transfer all or any of his shares by instrument in writing, in the usual common form or any other form which the Directors may approve, executed by or on behalf of the transferor and transferee.

Transferor remains holder until registration. 26. The transferor 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.

Infants, etc. 27. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

Directors' power to decline registration. 28. (1) The Directors may, in their absolute discretion and without assigning any reason, decline to register the transfer of a share (not being a fully paid share), and they may also decline to register the transfer of a share on which the Company has a lien.

(2) The Directors may also decline to register any instrument of transfer unless :—

(a) a fee of 2s. 6d. or such lesser sum as the Directors may from time to time require, is paid to the Company in respect thereof;

(b) the instrument of transfer is deposited at the Office, or such other place as the Directors may determine, accompanied by

the certificate of the shares to which it relates, and such other evidence as the Directors may require to prove the title of the transferor or his right to make the transfer; and

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

29. The Directors, before permitting the transfer of a share, may, if the circumstances of the case appear to them to make it expedient, require evidence to be given by statutory declaration or otherwise as they think fit, of the title of any person claiming a right to make the transfer, or of the capacity of the proposed transferee.

Evidence
of title.

30. If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

Notice of
refusal.

31. All instruments of transfer which shall be registered shall be retained by the Company. Any instrument of transfer which the Directors may decline to register shall be returned to the person delivering the same.

Retention
of transfer.

32. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year. Notice of such suspension must be advertised in at least two leading London daily newspapers.

Suspension
of
registration.

TRANSMISSION OF SHARES

33. In case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.

Trans-
mission on
death.

34. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy or lunacy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the holder thereof.

Registration
of personal
representa-
tives.

(2) If the person so becoming entitled shall elect to be registered himself, he shall give to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Statutes relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy or lunacy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

Rights of
unregistered
personal
representa-
tives.

35. A person becoming entitled to a share by reason of the death or bankruptcy or lunacy of the holder shall be entitled to, and may give a discharge for, any dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided always that the Directors may withhold payment of all dividends or other moneys payable in respect of the share until some person shall be registered as a Member in respect of such share.

REGISTRATION FEES

Registration
fees.

36. The Company shall be entitled to charge a fee not exceeding 2s. 6d. on the registration in the register of members of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

LIABILITY OF MEMBERS

Liability of
members.

37. (1) The Company being incorporated by the Charters, all the Members are as among themselves, by virtue of the Charters and of these Statutes liable in respect of any loss of the Company in proportion to the amount (if any) for the time being unpaid on their shares, and not further or otherwise, except under the proviso of guarantee contained in this clause.

(2) Where an instrument of transfer of a share has been duly executed by a Member, and by the transferee, and has been delivered to the Company for registration, then subject to the provision in these Statutes empowering the Directors to decline registration of an instrument of transfer, the transferor, as from the time of that delivery

and of payment of all money (if any) due on that share, ceases to be a Member, and the transferor and all claiming through him, other than the transferee, is and are, from the time of that delivery and payment discharged from all liability in respect of that share, except under the proviso of guarantee contained in this clause.

(3) Where an instrument of transfer of a share has been duly executed by an executor or administrator of a deceased Member, or a trustee or assignee of a bankrupt Member, or a guardian of an infant Member, or a committee of the estate of a lunatic Member, and by the transferee, and has been delivered to the Company for registration, then, subject to the provision in these Statutes empowering the Directors to decline registration of an instrument of transfer, the estate of that Member is, from the time of that delivery and of payment of all money (if any) due on that share, discharged from all liability in respect of that share, except under the proviso of guarantee contained in this clause.

(4) Provided always (this being the proviso of guarantee before in this clause referred to) that in the first-mentioned case the transferor and his real and personal property, and in every such other case as aforesaid, the estate of the deceased or bankrupt or infant or lunatic Member, as between the transferor or that Member on the one hand and the other Members (except the transferee) on the other hand, shall continue liable, by way of guarantee, for one year from the time of delivery and payment as aforesaid, to all such lawful demands (if any) in respect of the share as the transferee fails to meet.

FORFEITURE OF SHARES

38. (1) 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 requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued by reason of such non-payment.

Forfeiture
notice.

(2) The notice shall name a further day (not earlier than the expiration of 28 days from the date of service of the notice) on or before which the payment required by the notice is to be made. It shall also name the place where payment 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.

Non-compliance.

39. 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.

Effect of forfeiture.

40. Such forfeiture shall involve, as regards the forfeiting Member in respect of the forfeited shares, the extinction of all interest in the Company, and of all demands against the Company, and of all other rights incident to the shares.

Disposal of forfeited share.

41. (1) A forfeited share may be sold or otherwise disposed of on such terms 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.

(2) 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.

Cesser of membership.

42. 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 which, at the date of forfeiture, were payable by him to the Company in respect of the shares; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares with interest thereon at such rate of interest not exceeding 10 per cent. per annum as the Directors may fix from the date of forfeiture until payment.

Notice of forfeiture.

43. (1) Notice of any forfeiture shall be given to the holder of the share forfeited or to the person entitled by transmission to the share forfeited, as the case may be. An entry of the forfeiture, with the date thereof, shall be made in the register of members opposite to the share. The provisions of this clause 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.

(2) 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.

LIEN

44. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts, liabilities and engagements of such Member or his estate to the Company, whether the same shall have been incurred or entered into before or after notice to the Company of any equitable or other interest of any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities or engagements of such Member or his estate and any other person, whether a Member or not. The Company's lien, if any, on a share shall extend to all dividends payable thereon. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Lien on
shares and
dividends.

45. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some amount in respect of which the lien exists is presently payable, and until a notice in writing, stating and demanding payment of such amount, has been given to the registered holder for the time being of the share, or the persons (if any) entitled thereto by transmission, and default in payment shall have been made by him or them for 14 days after the service of such notice. A certificate in writing signed by one Director and by the Secretary to the effect that default has been so made, shall be conclusive evidence of the facts therein stated.

Power of
sale.

46. (1) To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

Transfer of
shares sold.

(2) The net proceeds of the sale shall be received by the Company and applied in or towards payment of the amount in respect of which the lien exists which is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

47. On a sale or other disposition of shares under the foregoing provisions of these Statutes respecting forfeiture or lien, the Directors shall cause the name of the person to whom the shares are sold or otherwise disposed to be entered in the register in respect of the

Proceeds of
sale.

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Proceeds of sale.

shares sold and a share certificate to be delivered to him in respect thereof; thereupon such person shall become the holder of the shares discharged from all calls due before the purchase; and he shall not be bound to see to the regularity of the proceedings or the application of the purchase-money (if any), and the sale or disposition shall not as against him, be impeached by the former holder of the shares, or any other person nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal; and the remedy of any person aggrieved by the sale or disposition shall be in damages only and against the Company only.

SURRENDER OF SHARES

Surrender.

48. The Directors may accept the surrender of any share which they are in a position to forfeit. The same consequences shall flow from the surrender of such a share as if such share had been effectively forfeited by the Directors; in particular any share so surrendered may be disposed of in the same manner as a forfeited share.

CONVERSION OF SHARES INTO STOCK

Conversion
of shares
into stock.

49. The Company may by Ordinary Resolution convert any fully paid shares into stock, and reconvert any stock into fully paid shares of any denomination. A resolution for effecting such a conversion shall be valid and effectual notwithstanding that it has been or shall be expressed to come into operation only on some future date or on the happening of some future event.

Transfer of
stock.

50. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the stock, if existing as shares, might have been transferred, or as near thereto as circumstances admit.

Stock units.

51. Stock may only be transferred in minimum units, or multiples of minimum units, of such amount as the Directors shall, subject to any directions given by the Company in General Meeting, from time to time determine, but so that the amount of a minimum unit shall not exceed the nominal amount of the individual shares from which the stock arose.

Rights of
of Stock-
holders.

52. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if the stock held by them existed as shares, but no such

privileges or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

53. Unless otherwise expressly provided, such of these Statutes as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

Statutes to apply to stock.

SHARE OR STOCK WARRANTS TO BEARER

54. (1) The Company in its absolute discretion may with respect to any fully paid-up shares or stock issue warrants (to be called share-warrants or stock-warrants and hereinafter referred to collectively as "shares to bearer") stating that the bearer is entitled to the shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares or stock included in such warrants. The Company may in its absolute discretion refuse to issue shares to bearer either generally or in any particular case.

Shares to bearer.

(2) The Directors may determine and from time to time vary the conditions on which shares to bearer shall be issued, and in particular the terms on which new shares to bearer or coupons will be issued in the place of shares to bearer or coupons worn out, defaced, lost or destroyed, the terms on which the bearers of shares to bearer shall be entitled to attend and vote at General Meetings, and on which shares to bearer may be surrendered and the name of the holder entered in the register in respect of the shares or stock therein specified.

(3) Subject to such conditions and to these presents the bearer of shares to bearer shall be a Member to the full extent.

(4) The bearer of shares to bearer shall be bound by all conditions for the time being in force, whether made before or after the issue of the warrant.

GENERAL MEETINGS

55. The Company shall, in each calendar year, hold a General Meeting as its Annual Meeting, in addition to any other meetings in that year and not more than 15 months shall elapse between the date of one Annual Meeting and that of the next meeting unless the said period of 15 months shall be extended by permission of the Privy Council.

Annual Meeting.

Extra-ordinary Meetings.

56. All General Meetings other than Annual Meetings shall be called Extraordinary Meetings.

Powers to convene Extra-ordinary meetings.

57. (1) The Directors may, whenever they think fit, convene an Extraordinary Meeting, and they shall do so on a requisition in writing, signed by Members holding not less than one-tenth of the paid-up capital of the Company.

(2) Any such requisition must specify the object of the Meeting required, and must be delivered at the office.

(3) If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists or a majority of them in value may themselves convene the meeting but any meeting so convened shall not be held after the expiration of three months from the said date.

(4) A meeting convened under this clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

(5) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company.

(6) For the purposes of this clause the Directors shall, in the case of a meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the meeting if they do not give such notice thereof as is required under Clause 60.

Absence of Directors.

58. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director or any two Members may convene an Extraordinary Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Time and place.

59. The time and place of any meeting shall be determined by the convenors of the meeting.

NOTICE OF GENERAL MEETING

Notice.

60. (1) An Annual Meeting and a meeting called for the passing of a Special Resolution shall be called by 21 days' notice in writing at the least. Any other meeting of the Company shall be called by 14 days' notice in writing at the least.

(2) The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, shall

specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business.

(3) The notice convening an Annual Meeting shall specify the meeting as such.

(4) The notice convening a meeting to consider a Special or Extraordinary Resolution shall specify the intention to propose the resolution as a Special or Extraordinary Resolution, as the case may be.

(5) In every notice calling a meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and on a poll to vote instead of him.

61. (1) Notice of every General Meeting shall be given in manner authorised by these Statutes to :— Persons entitled to notice.

(a) every Member holding shares conferring the right to attend and vote at the meeting who, at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares in the Company, and shall be entitled to receive notices from the Company under these Statutes; and

(b) the auditors of the Company.

(2) No other person shall be entitled to receive notices of General Meetings.

(3) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

62. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all that is transacted at an Annual Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring, the appointment of Auditors, and the fixing of, or the determination of the manner of the fixing of, the remuneration of the Auditors. Special business.

63. (1) No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, 10 Members present in person shall be a quorum. Quorum.

(2) If within 30 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon 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, or to such other day and at such other time and place as the Chairman of the meeting may determine, and if at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting, the Members present shall be a quorum.

Chairman.

64. The President of the Company shall preside as Chairman at every General Meeting of the Company, or if there is no such President, or if he shall not be present within 30 minutes after the time appointed for the holding of the meeting, or is unwilling or unable to act, the Vice-President, if any, if then present and willing to act, shall preside, and in default the Directors present shall elect one of their number to be their Chairman of the meeting. If at any meeting no Director is willing to act as Chairman, or if no Director is present within 30 minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be Chairman of the meeting.

Adjournments.

65. The Chairman of the meeting 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 30 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.

Resolutions determined by show of hands unless poll demanded.

66. (1) At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless, before or on the declaration of the result of the show of hands, a poll is demanded:—

(a) by the Chairman of the meeting; or

(b) by a Member or Members holding at least 50,000 shares, entitled to vote at such meeting and present in person or by proxy.

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, and an entry to that effect in the book containing the minutes 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 such resolution.

(2) A poll cannot be demanded on the election of a Chairman of a meeting, or on a question of adjournment.

67. If at any General Meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting. Miscounts.

68. If a poll is demanded as aforesaid it shall be taken either forthwith or at such time as the Chairman of the meeting directs. In all other respects a poll shall be taken in such manner as the Chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. A demand for a poll may be withdrawn. Conduct of poll.

69. 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 be entitled to a second or casting vote. Casting vote.

VOTES OF MEMBERS

70. Subject to any special rights or restrictions attached to any class of shares and to the provisions of the next succeeding clause, on a show of hands every Member present in person shall have one vote and on a poll every Member shall have one vote for every share held by him. Voting rights.

71. No Member shall be entitled to be present or vote, either in person or by proxy, or as a proxy for another Member, at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. No right to vote: if calls unpaid.

72. If two or more persons are jointly entitled to a share, the vote of the senior who tenders a vote in respect of such share, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders of the shares, and for this purpose seniority shall be determined by the order in which the names stand in the register of members as the holders of such share. Joint holdings.

Corporate
representa-
tives.

73. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member.

Lunatic
members.

74. If any Member be a lunatic, idiot, or *non compos mentis*, he may vote, whether on a show of hands or at a poll, by his committee, *curator bonis*, or other legal curator, and such last mentioned persons may give their votes by proxy on a poll; but no person claiming to vote pursuant to this Statute shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than 48 hours before the time for holding the meeting at which he wishes to vote.

Votes on a
poll.

75. On a poll, votes may be given either personally or by proxy. A proxy must be a Member and qualified to vote.

Form of
proxy.

76. An instrument appointing a proxy shall be in any usual or common form or in any other form which the Directors shall approve.

Execution
of proxies.

77. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under the seal or in some other manner approved by the Directors. An instrument appointing a proxy need not be witnessed.

Deposit of
proxies.

78. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

Authority of
proxies.

79. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and generally to act at the meeting for the Member giving the proxy.

80. A vote given in accordance with the terms of an instrument of proxy shall be treated as valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Validity of
proxy
votes.

DIRECTORS

81. Unless and until otherwise determined by the Company by Ordinary Resolution the number of the Directors shall not be less than seven exclusive of the Official Director.

Number of
Directors.

82. In accordance with the Charters one of Her Majesty's Principal Secretaries of State (hereinafter called "the Secretary of State") may at any time and from time to time by writing under his hand appoint a person to be a Director and may at any time in like manner remove the person so appointed. The Director for the time being holding office under this Clause shall be called the Official Director and shall not retire by rotation nor be taken into account in determining the rotation of retirement of Directors nor shall his office be vacated by absence from meetings of the Directors nor shall he be removed from office otherwise than by the Secretary of State. He shall not be obliged to be a Member of the Company and shall with the assent of the Secretary of State be entitled to remuneration out of the funds of the Company. The amount of such remuneration shall be from time to time fixed by agreement between the Secretary of State and the Company and in default of such agreement or in case of any difference the amount shall be fixed by the Commissioners of Her Majesty's Treasury or any two or more of them. The provisions of Clause 85 shall have effect subject to the provisions of this Clause.

Official
Director.

83. No person shall be a Director unless he is a natural born British subject or a person who has been naturalized as a British subject by or under an Act of Parliament of the United Kingdom.

See Special
Resolution
dated
27/3/62
Director
to be
British.

84. Subject to the provisions of Clause 82 the qualification of a Director shall be the holding in his own right of registered stock of the Company of the nominal value of at least £150. A Director may act before acquiring his qualification but shall acquire the same within two months after his appointment or election.

Qualifica-
tion.

85. (1) For their services as Directors the Directors shall from 1st October, 1953, be entitled to be remunerated out of the funds of the Company as follows :—

- (a) The President shall be paid at the rate of £1,200 per annum and each other Director at the rate of £600 per annum.
- (b) If the dividend distributed among the Members for any year exceeds the rate of $7\frac{1}{2}$ per cent. on the paid up capital and is of such amount that, taking that year in conjunction with the other years since the 1st day of January, 1890, the Members have received dividends exceeding an average dividend of $7\frac{1}{2}$ per cent. per annum on the paid up capital from time to time of the Company computed at the end of each financial year or other dividend period of the Company since the 1st January, 1890, the President and other Directors shall together be entitled (subject to paragraph (c) hereof) to receive an amount equal to $7\frac{1}{2}$ per cent. on so much of the sum distributed in dividend for that year as is in excess of the rate of $7\frac{1}{2}$ per cent. on such paid up capital. The amount to which the President and other Directors are together entitled under this paragraph (b) in respect of any year shall be distributed among the President and other Directors respectively holding office for that year or any part thereof in proportions corresponding to the amounts to which they are respectively entitled under paragraph (a) hereof in respect of that year or any part thereof.
- (c) The amounts to which the President and other Directors are respectively entitled under paragraph (a) hereof for any year or part thereof shall be brought into account in or towards satisfaction of any amounts to which they are respectively entitled under paragraph (b) hereof for that year or part thereof; and the aggregate amounts payable under paragraphs (a) and (b) hereof to the President or other Directors respectively for any year shall not exceed, in the case of the President, £6,000 and, in the case of any other Director, £3,000 (or, in each case, a proportionate part of those sums for any part of that year for which they shall respectively have held office).

(2) Any Director who renders special service to the Company by going abroad or otherwise, may receive such remuneration in respect thereof, either by a fixed sum or by a percentage of profits or otherwise, as the Directors may determine; and such remuneration may be either

wholly or partly in addition to or substitution for the remuneration aforesaid.

(3) The Directors (including alternate Directors) shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.

86. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at the meeting of the Directors at which the question of entering into the contract is first taken into consideration, or, if the Director was not at the date of that meeting interested in the proposed contract, at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract after it is made, at the first meeting of the Directors held after the Director becomes so interested.

Director's
interest in
contracts,
etc.

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

(3) A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor, save as by these Statutes provided, shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to :—

- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or
- (c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or
- (d) any contract or arrangement with any other company in which he is interested only as Director or officer or creditor of that Company or as holder of any of its shares or other securities;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company by Ordinary Resolution.

(4) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise. No such contract, and no contract or arrangement entered into by or on behalf of the Company, in which any Director is in any way interested, shall be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(5) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Directors otherwise direct. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. And any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid.

(6) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

BORROWING POWERS

87. 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 outright or as security for any debt, liability or obligation of the Company or of any third party:

Borrowing
powers.

Provided that the aggregate amount for the time being remaining undischarged of moneys borrowed or secured by the Company and all its subsidiaries (otherwise than *inter se*) shall not, without the previous sanction of the Company in General Meeting, exceed the aggregate of the amount for the time being paid up on the share capital of the Company and the amounts as shown in the last balance sheet of the Company for the time being standing to the credit of any capital reserve including any share premium account and to the credit of any revenue reserve, but excluding any reserve for taxation. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this 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.

POWERS AND DUTIES OF DIRECTORS

88. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Charters or by these Statutes required to be exercised by the Company in General Meeting, subject nevertheless to such provisions of the Act as apply to the Company and to any regulations, being not inconsistent with the said provisions, as may be prescribed by the Company in General Meeting; but no such regulation shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

General
powers.

Pension
schemes, etc.

89. The Directors may grant pensions or other allowances or benefits to any employee or ex-employee or the wife, widow or other dependant of an employee or ex-employee in such manner in all respects as the Directors shall think fit; and for that purpose (if thought fit) either alone or in conjunction with any other persons to constitute or contribute to any scheme or trust or make arrangements for insurance or other like matters; and it is declared that for the purpose of this clause the expression "employee" includes a Director who receives (in addition to or substitution for his ordinary fees as a Director) regular remuneration from the Company in respect of the office of Managing Director or any other office or place of profit or as a Member of the Executive Committee or otherwise for special services to the Company; and the expression "ex-employee" has a corresponding meaning. PROVIDED ALWAYS that no such pension or other allowance or benefit shall be granted to any person who is or has been an Official Director appointed under Clause 82, or to any dependant as aforesaid of an Official Director without the sanction of the Secretary of State.

Power to
appoint
agents.

90. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Statutes) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

Power to
establish
local
boards.

91. The Directors may from time to time and at any time establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers, secretaries, inspectors, or agents, and may fix their remuneration, and may delegate to any local board, manager, secretary, inspector, or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any

person so appointed, and may annul or vary such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Every Director while present in the country or territory in which any such local board or any committee thereof shall have been established shall be *ex-officio* a member thereof and entitled to attend and vote at all meetings thereof held while he is present in such country or territory.

RESIGNATION AND DISQUALIFICATION OF DIRECTORS

92. A Director may resign his office on giving notice in writing to the Company of his intention to do so and his resignation shall take effect on receipt by the Company at the office of such notice. Resignation.

93. Subject to the provisions of Clause 82 the office of a Director shall be vacated :— Disqualification.

- (a) if by notice in writing to the Company in accordance with Clause 92 he resigns the office of Director; or
- (b) if he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has, by reason of such absence, vacated office; or
- (c) if he is adjudged bankrupt, or makes any arrangement or composition with his creditors; or
- (d) if he is found lunatic or becomes of unsound mind; or
- (e) if he is requested in writing by all his co-Directors to resign; or
- (f) if he fails to obtain his share qualification within the period prescribed by these Statutes or ceases at any time thereafter to hold such qualification; or
- (g) if he is removed from office by an Ordinary Resolution of the Company in accordance with Clause 99.

94. A resolution of the Directors declaring a Director to have vacated office as aforesaid shall be conclusive as to the fact and the grounds of vacation stated in the resolution. Resolution conclusive.

APPOINTMENT AND RETIREMENT OF DIRECTORS

95. (1) At the Annual Meeting in every year one-third of the Directors for the time being, or if their number is not a multiple of three then the number nearest to but not exceeding one-third, shall Directors to retire at the Annual Meeting.

retire from office. In determining the number of Directors to retire no Managing Director or Member of the Executive Committee shall be counted. A Director retiring at a General Meeting shall hold office until the conclusion of that meeting.

(2) The Directors so to retire at the Annual Meeting in any year shall be those of the Directors subject to retirement by rotation who have been longest in office since their last election or appointment. For the purposes of this clause as between two or more Directors who have been in office an equal length of time the Director or Directors to retire shall, in default of agreement between them, be determined by lot.

Filling
vacating
office.

96. The Company at the meeting at which a Director retires pursuant to Clause 95 may fill the vacated office by appointing a person thereto, and in default the retiring Director shall be deemed to have been re-appointed, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-appointment of such Director shall have been put to the meeting and lost.

Persons
eligible
for appoint-
ment.

97. (1) A retiring Director shall be eligible for re-appointment.

(2) No person not being a retiring Director shall, unless recommended by the Directors, be eligible for appointment to the office of Director at any General Meeting, unless not less than 14 days before the date appointed for the meeting there shall have been left at the office (a) notice in writing, signed by a Member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person as a Director, and (b) notice in writing signed by that person of his willingness to serve as a Director.

Directors'
power to
appoint
new
Directors.

98. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director appointed under this clause shall (notwithstanding that he may be a Managing Director or a member of the Executive Committee) hold office only until the Annual Meeting following next after his appointment and shall then be eligible for re-appointment but shall not be taken into account in determining the retirement of Directors by rotation at such meeting.

Removal of
Directors.

99. The Company may by Ordinary Resolution remove any Director before the expiration of his period of office notwithstanding anything in these Statutes or in any agreement between the Company

and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company Provided that no resolution under this clause shall be effective unless the provisions of Sections 142 and 184 (2) and (3) of the Act shall have been complied with in like manner as if the Company had been under the Act, but subject to the right of the Directors (in lieu of the proviso to the said Section 184 (3)) to decline to circulate or to decline to allow to be read at the meeting (as part of any representation provided for by the said Section 184 (3)) any statement which they shall consider to be defamatory or to be detrimental to the interests of the Company.

100. Subject to the provisions of Clause 97 (2) the Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding clause or (but without prejudice to the powers of the Directors in that behalf under Clause 98) to fill a casual vacancy or as an additional Director. A person appointed under this clause in place of a Director so removed or to fill a casual vacancy shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

Company's
power to
appoint
additional
Directors.

PROCEEDINGS OF DIRECTORS

101. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined, 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 shall have a second or casting vote.

Meetings of
Directors.

102. A Director may, and on the request of any two of the Directors the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several Directors. A Director who is not within the United Kingdom shall not be entitled to notice of any meeting of Directors.

Director
may call
meeting of
Directors.

103. (1) The Directors may from time to time appoint any one of the Directors to be Chairman of the Company to be called "the President", and another to be Deputy Chairman of the Company to be called "the Vice-President", and may remove any President or Vice-President so appointed.

President.

(2) The President and Vice-President shall be respectively eligible for re-appointment.

(3) The President shall be entitled to preside at every meeting of Directors but if at any meeting the President is not present at the time appointed for the meeting the Vice-President (if present) shall preside, and in default the Directors present shall choose one of their number to preside at that meeting.

Continuing
Directors
may act.

104. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the minimum number fixed by or pursuant to these Statutes, the continuing Directors or Director may act for the purpose of appointing sufficient Directors to bring the Board up to that number, or of summoning a general meeting of the Company, but for no other purpose.

Validation
of not of
Directors.

105. 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.

Written
resolutions.

106. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or of a committee of Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors or of a committee of the Directors who signed the resolution duly convened and held. Any such resolution may consist of several documents in the like terms each signed by one or more Directors.

ALTERNATE DIRECTORS

Alternate
Directors.

107. (1) A Director may, subject as hereinafter provided, appoint any other Director or other person as his Alternate and may at any time revoke any such appointment. An Alternate Director shall not be required to hold any share qualification.

(2) Provided always that (except in the case of the Official Director) no such appointment shall be valid unless and until it has been approved by the unanimous vote of the Directors present at the meeting of Directors at which the appointment is considered, or, in the case of

an appointment by a Managing Director in South Africa (if any) by the vote of the majority of the Directors present at such meeting.

(3) An Alternate Director shall (subject to his giving to the Company an address for service within the United Kingdom) be entitled to notice of meetings of Directors, to attend and vote as a Director at any meeting at which his appointor is not personally present, and generally, in the absence of his appointor, to exercise all the functions of his appointor as a Director. A Director present at a meeting of Directors and appointed Alternate for another Director shall have an additional vote for each of his appointors absent from such meeting.

(4) An Alternate Director shall be deemed an officer of the Company and not the agent of his appointor.

(5) An Alternate Director shall not as such be entitled to any remuneration except out of the remuneration of the Director appointing him and to such extent as such Director shall determine.

(6) An Alternate Director shall cease to be an Alternate Director if for any reason his appointment is revoked or his appointor ceases to be a Director unless his appointor retires at a General Meeting by rotation or otherwise and is re-elected at that meeting.

(7) All appointments and revocations of appointments of Alternate Directors shall be in writing under hand of the appointor left at the Office.

MINUTES

108. The Directors shall cause minutes to be entered in proper Minutes books of all the proceedings of General Meetings and of the names of the Directors present at each Meeting of the Directors or Committee of the Directors and of all orders and proceedings of Meetings of the Directors or Committee. Those minutes, if appearing to be signed by the Chairman of the Meeting or of the next succeeding Meeting, are evidence of the matters therein stated.

MANAGING DIRECTORS

109. (1) The Directors may from time to time appoint one or Managing
Directors. more (but not more than three) of their body to the office of Managing Director or to any other office or place of profit under the Company (except that of Auditor) for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

(2) A Director appointed to the office of Managing Director shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the number of Directors who are to retire by rotation at any Annual Meeting, but his appointment shall be automatically determined if he cease from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

(3) A Managing Director or any Director holding any such other office or place of profit shall receive such remuneration or emoluments as the Directors may determine. Such remuneration or emoluments may be by way of salary or commission or participation in profits, or in any profits from a particular source or particular sources, or by any or all of those modes, and either wholly or partly in addition to his remuneration as Director or otherwise.

(4) The Directors may entrust to and confer upon a Managing Director, or to any Director holding any such other office or place of profit, any of the powers exercisable by them, upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

EXECUTIVE COMMITTEE

Executive
Committee.

110. (1) The Directors may delegate any of their powers to committees consisting of such two or more members of their body as they think fit.

(2) 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.

(3) The meetings and proceedings of any such Committee shall be governed by the provisions of these Statutes regulating the meetings and proceedings of Directors, so far as the same are applicable thereto and are not superseded by the express terms of the appointment of the committee or by any regulations imposed by the Directors.

(4) The Official Director shall, by virtue of his office, be entitled to be or to act (if he thinks fit), as a member of any Committee so appointed.

(5) The Directors may establish an Executive Committee and may from time to time determine which of their body shall be members thereof. The Directors may at any time modify, dissolve or reconstitute

the Executive Committee and make such regulations in regard thereto as the Directors may think expedient.

(6) The Executive Committee shall subject to any regulations the Directors may from time to time make be competent to exercise all or any of the powers, authorities and discretions vested in or exercisable by the Directors.

(7) The meetings and proceedings of the Executive Committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors as aforesaid.

(8) The Directors may from time to time fix and determine the remuneration to be paid to the Executive Committee or any Member thereof and the length of the appointment of any member. Such remuneration may be by way of salary or commission or participation in profits or in any profits from a particular source or particular sources, or by any or all of those modes and either wholly or partly in addition to his remuneration as Director or otherwise.

(9) A member of the Executive Committee shall not while he continues to hold that office be subject to retirement by rotation or be taken into account in determining the number of Directors who are to retire by rotation at an Annual Meeting but, if he cease to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a member of the Executive Committee.

SECRETARY

111. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions, as they may think fit and any Secretary so appointed may be removed by them. Secretary.

112. The Directors may from time to time appoint an assistant or deputy Secretary who may act as Secretary and do any act authorised or required by these Statutes or by law to be done by the Secretary. Assistant Secretary.

113. A provision of the Act or these Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. Acts of Director who is also Secretary.

THE SEAL

Seal.

114. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf and every instrument to which the Seal shall be affixed shall be authenticated in such manner as the Directors shall think fit.

OFFICIAL SEAL

Official Seal.

115. (1) The Company may have for use in any territory, district, or place not situate in the United Kingdom, an Official Seal which shall be a facsimile of the Seal with the addition on its face of the name of every territory, district or place where it is to be used.

(2) A deed or other document to which an Official Seal is duly affixed shall bind the Company as if it had been sealed with the Seal of the Company.

(3) The Directors may, by writing under the Seal, authorise any person appointed for the purpose in that territory, district or place to affix the Official Seal to any deed or other document to which the Company is party in that territory, district or place.

(4) The authority of any such agent shall, as between the Company and any person dealing with the agent, continue during the period, if any, mentioned in the instrument conferring the authority, or if no period is there mentioned, then until notice of the revocation or determination of the agent's authority has been given to the person dealing with him.

(5) The person affixing any such Official Seal shall, by writing under his hand, certify on the deed or other instrument to which the Official Seal is affixed the date on which and the place at which it is affixed.

DOMINION REGISTER

Dominion
Register.

116. (1) The Company may cause to be kept in any part of Her Majesty's dominions outside Great Britain, the Channel Islands or the Isle of Man in which it transacts business a Dominion Register of Members resident in that part.

(2) The Directors shall have power to select the situation of the office where any Dominion Register is kept and to change its situation.

Deemed
part of
Register.

117. (1) A Dominion Register shall be deemed to be part of the Register. It shall be kept in the same manner in which the Register is by these Statutes required to be kept.

(2) The Company shall—

- (a) transmit to the Office a copy of every entry in a Dominion Register as soon as may be after the entry is made; and
- (b) cause to be kept at the place where the Register is kept a duplicate of every Dominion Register duly entered up from time to time.

Every such duplicate shall be deemed to be part of the Register.

(3) Subject to the provisions of this clause with respect to the duplicate Dominion Register, the shares registered in a Dominion Register shall be distinguished from the shares registered in the Register and no transaction with respect to any shares registered in a Dominion Register shall during the continuance of that registration, be registered in any other register.

(4) The Directors may discontinue to keep a Dominion Register and thereupon all entries in that register shall be transferred to some other Dominion Register kept by the Company in the same part of Her Majesty's dominions or to the Register.

CHEQUES, ETC.

118. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Company is in any way concerned or interested, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed as the case may be, in such manner as the Directors shall from time to time by resolution determine. Signature of
cheques, etc.

DIVIDENDS AND RESERVES

119. The Company in General Meeting may declare dividends, but no dividends shall exceed the amount recommended by the Directors. Declaration.

120. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified and, provided that the Directors act *bona fide*, they shall not incur any responsibility to the holders of any shares conferring a preference which may at any time be issued for any damage they may suffer by reason of the payment of an interim dividend on any shares ranking after such preference shares. The Directors may also pay half-yearly, or at other suitable intervals to be settled by them, any dividend payable at a fixed rate. Interim
Dividends.

Payable
only out of
profits.

121. No dividend shall be paid otherwise than out of profits and the declaration of the Directors as to the amount of the profits of the Company shall be conclusive.

Payable to
amounts paid
up on
shares.

122. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this clause as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

Payment in
specie.

123. Any General Meeting declaring a dividend may resolve payment of such dividend wholly or partly by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of any other company, or in any one or more of such ways, and the Directors may, if they think fit, give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon trust for the persons entitled to the dividend so as to give effect to the resolution of the General Meeting as may seem expedient to the Directors.

Payment of
uncalled
capital.

124. A General Meeting declaring a dividend may authorise the Directors to apply the same or any part thereof in paying up *pro tanto* the capital uncalled on the shares in respect of which the dividend is declared, and the Directors shall give effect to any resolution so passed; but any Member whose shares are fully paid up shall be entitled to be paid his proportion of the dividend in cash.

Retention of
dividends.

125. The Directors may withhold from the executors or administrators of a deceased Member any dividend on the shares of such Member, until the probate of the Will or the Letters of Administration has or have been delivered to the Company for registration.

126. The Directors before paying any dividend may, if the circumstances of the case appear to them to make it expedient, require evidence by statutory declaration, or otherwise as they think fit, of the title of any person claiming a right to receive the dividend. Evidence of right to Dividend.

127. The Directors may if they think fit 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. Deductions.

128. Any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of a share held by joint holders, to the registered address of the person first named on the register of members as the holder of that share, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, and payment of the cheque or warrant purporting to be endorsed shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the persons entitled to the money represented thereby. Dividend warrants.

129. No dividend shall bear interest against the Company. No interest.

130. (1) All dividends not claimed within six months after the same have become payable shall be passed to an account called the Unclaimed Dividends Fund, which fund shall be from time to time invested by the Directors in securities in which trustees are for the time being authorised by law to invest. Unclaimed Dividends.

(2) Dividends passed to that fund shall, when duly claimed, be paid out of that fund or the income thereof, but without any interest.

(3) Any surplus income resulting from investment of that fund after payment of any dividends claimed, shall be applied as part of the profits of the Company in that year.

131. Sums representing appreciations over cost price or written down book values realised on the sale or disposal by the Company of any of its capital assets, fully paid bonus shares received by the Company in respect of shares in other companies held by it, and any other accretions to capital assets of the Company, may be distributed by the Directors, either in cash or (as regards shares in other companies or other assets capable of being so distributed) in specie, amongst the Members other than Members holding shares or stock carrying only Capital bonuses.

a fixed rate of dividend by way of special capital bonus or accretion to the capital in the Company held by them, and in the proportions in which it would have been divisible among them in paying dividends other than such fixed dividends aforesaid; provided that no such distribution shall be made unless :—

- (1) it shall have been sanctioned by resolution of the Company in General Meeting;
- (2) the fixed dividends payable on any Preference Shares of the Company have been paid in full to the end of the last completed financial year of the Company; and
- (3) the Directors are satisfied that the assets of the Company, exclusive of the sum or assets proposed to be distributed, are of a value at least equal to the aggregate amount of the Company's debts and liabilities and its paid up share capital.

Reserves.

132. The Directors may, before recommending any dividend, set aside out of the profits of the Company and carry to reserve or reserves such sums as they think proper, which shall, at the discretion of the Directors, be applicable for any 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. The Directors may divide the reserve into such special reserves as they think fit, and may consolidate into one reserve any special reserves or any parts of any special reserves into which the reserve may have been divided, as they think fit. The Directors may also without placing the same to reserve, carry forward any profits which they may think prudent not to divide.

CAPITALISATION OF PROFITS AND RESERVES

Capitalisa-
tion of
Reserves.

133. (1) The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution and not required for the payment of any fixed dividend on any Preference Shares of the Company; and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend, and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any

shares held by such Members respectively, or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportions aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

(2) Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision for the satisfaction of the right of any Member under any such resolution to a fractional part of a share by the issue of fractional certificates, or by payment in cash or otherwise, as they think fit, and also to authorise any person to enter, on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation; and any agreement made under such authority shall be effective and binding on all such Members. Further the Directors may, if they think fit, make provision for the registration of any or all of such shares as aforesaid in the names of nominees of the Members entitled thereto.

ACCOUNTS

134. The Directors shall cause proper books of account to be kept with respect to :— Books of Account.

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

Such books of account shall give a true and fair view of the state of the Company's affairs and explain its transactions.

135. The books of account shall be kept at the Office, or, subject to Section 147 (3) of the Act, at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors. To be kept at the Office.

136. The Directors shall from time to time determine whether and to what extent, and at what times and places and under what Access to books.

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 Act of Parliament or authorised by the Directors or by the Company in General Meeting.

Annual
Accounts.

137. The Directors shall from time to time, in accordance with Sections 148, 150 and 157 of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those Sections.

To be sent
to Members.

138. A printed copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report, shall in accordance with Section 158 of the Act be sent to every person to whom the Company is by that Section required to send the same Provided that this clause shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDITORS

Auditors.

139. Auditors shall be appointed and their duties regulated in accordance with Sections 159 to 162 of the Act.

NOTICES

Personally
or by post.

140. A notice may be given to any Member, Director or Alternate Director either personally or by sending it by post to him to his registered address or (if he has no registered address within the United Kingdom) to the address, if any, in the United Kingdom supplied by him to the Company for the giving of notices to him.

Joint
holders.

141. A notice may be given to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.

Persons
entitled by
trans-
mission.

142. A notice may be given to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post addressed to them by name, or by the title of representatives of the deceased or trustees of the bankrupt Member, or by

any like designation, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be entitled, or, until an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

143. A Member, Director or Alternate Director having a registered address outside the United Kingdom shall not be entitled to any notices from the Company unless he gives to the Company an address for service within the United Kingdom. Members, being joint holders of a share, shall not be entitled to any notices from the Company in respect of their holding of that share if the person first named in the register of members as a holder of that share, having a registered address outside the United Kingdom, has not given to the Company an address for service within the United Kingdom.

Persons not
entitled to
notice.

144. The holders of shares to bearer shall not be entitled to give to the Company any address for the purpose of the service upon them of any notice by the Company and any such holders and any other persons who have not given to the Company a registered address in the United Kingdom for the purpose of the service of notices on them by the Company shall not be entitled to receive any notices from the Company otherwise than by means of an advertisement in a leading London daily newspaper and/or such other newspaper as may be determined by the Directors; and any such notice by advertisement shall be deemed to have been duly given on the day on which such advertisement appears in such newspaper.

Shares to
bearer.

145. Any notice or document, if sent by post, shall be deemed to have been given or served 24 hours after the letter containing the same is put into the post, and in proving such giving or service it shall be sufficient to prove that the notice or document was properly addressed, stamped and put into a post office or post box. A notice or document given or served by exhibition shall be deemed to be given or served on the day on which the same is exhibited.

Time of
service.

LIQUIDATION AND DISSOLUTION

146. (1) If a Special Resolution shall be duly passed for the liquidation and dissolution of the Company, then :—

Liquidation.

- (a) the Liquidator or Liquidators (if any) appointed by such Special Resolution for the purposes of such liquidation and dissolution; or
- (b) otherwise, the Directors shall, subject to any special directions of the meeting at which the Special Resolution is passed, with all reasonable speed discontinue and wind up the business and affairs of the Company, dispose of and convert into money the lands and all other property and assets of the Company, apply the proceeds thereof in payment and discharge of all the debts and liabilities of the Company and distribute any surplus among the Members according to their respective rights and interests.
- (2) On the completion of the liquidation, the Directors shall, without further authority, affix the Seal to a Surrender of the Charters.

INDEMNITY

PROTECTION OF DIRECTORS AND OFFICERS

Indemnity.

147. Every Director and officer of the Company shall be indemnified out of the funds of the Company against all costs losses and expenses which he may incur or become liable to by reason of any contract act or deed *bona fide* made done or executed by him on behalf of the Company, and shall be reimbursed by the Company all reasonable expenses incurred by him in or about any legal proceedings or arbitration on account of the Company, except such costs losses and expenses as happen through his own wilful neglect or default.

Officers only liable for own wilful act.

148. A Director or other officer of the Company is not chargeable for any money not actually received by him, nor is he liable for the acts, receipts, neglects, or defaults of any other Director or officer, or for any banker, broker, collector, agent or other person appointed by the Directors with whom or into whose hands any property or money of the Company is deposited or comes, or for any defect in the title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency of any security in or upon which any of the moneys of the Company shall be advanced or invested, or for any other loss or damage whatever happening in the execution of his office, unless that loss or damage happen through his own wilful act or default.

ALTERATION OF STATUTES

149. The Company may from time to time amend or add to any *Alteration.* of the provisions of these Statutes in manner provided by the Charters.

GENERAL

150. The provisions of these Statutes shall be deemed to be *Charters.* subject to and fully controlled by the provisions of the Charters.

I HEREBY CERTIFY that these Statutes were approved by the Lords of Her Majesty's Council this fifteenth day of July, One thousand nine hundred and fifty-four.

(Signed) W. G. AGNEW,

Clerk of the Council.

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FIFTH SUPPLEMENTAL CHARTER

(Dated 28th June, 1962.)

Elizabeth the Second by the Grace of God of the
United Kingdom of Great Britain and Northern Ireland and of Our other
Realms and Territories Queen, Head of the Commonwealth, Defender
of the Faith.

To all to whom these Presents shall come, Greeting !

Whereas By a Royal Charter (hereinafter called "the Principal Charter") under the Great Seal, bearing date at Westminster the twenty-ninth day of October, in the fifty-third year of the Reign of Her late Majesty Queen Victoria a corporation (hereinafter called "the Company") was incorporated under the name of The British South Africa Company with perpetual succession and a Common Seal and with the authorities, powers and privileges conferred and subject to the conditions imposed by the Principal Charter:

And Whereas by Supplemental Charters (hereinafter together called "the Supplemental Charters") bearing dates respectively the eighth day of June in the year of our Lord One thousand nine hundred, the thirteenth day of March One thousand nine hundred and fifteen, the twenty-fifth day of March One thousand nine hundred and twenty-four and the sixteenth day of August One thousand nine hundred and fifty-four, alterations have been made in the provisions of the Principal Charter:

And Whereas it was provided by Article 6 of the Principal Charter that the Company should always be and remain British in character and domicile, and should have its principal office in Great Britain, and that the Company's principal representative in South Africa, and the Directors should always be natural born British subjects or persons who had been naturalised as British subjects by or under an Act of Parliament of Our United Kingdom; but that the said Article 6 should not disqualify any person nominated as a Director by the Principal Charter, or any person whose election as a Director should have been approved by Our Secretary of State, from acting in that capacity:



And Whereas the Company has presented unto Us a Petition in which it has represented to Us that it is desirable to modify the requirements of Article 6 of the Principal Charter as to the nationality of the Company's Directors:

Now Know Ye that as well upon the prayer of the Company as also of Our especial grace, certain knowledge and mere motion We have willed and ordained and do by these Presents will and ordain as follows:

1. THIS our Charter shall be read and construed as one with the Principal Charter and the Supplemental Charters.

2. ARTICLE 6 of the Principal Charter shall henceforth have effect as if it were in the terms following, that is to say:

"6. THE Company shall always be and remain British in character and domicile, and shall have its principal office in Great Britain. The Company's principal representative in Africa, and not less than two-thirds of the Directors for the time being including the President and Vice-President shall have the status of British subjects for the purposes of the British Nationality Act, 1948, or any statutory modification or re-enactment thereof for the time being in force."

IN WITNESS whereof We have caused these Our Letters to be made Patent.

WITNESS Ourselves at Westminster the twenty-eighth day of June in the eleventh year of Our Reign.

BY WARRANT UNDER THE QUEEN'S SIGN MANUAL.



COLDSTREAM.

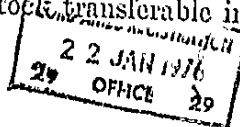
THE BRITISH SOUTH AFRICA COMPANY

At an EXTRAORDINARY MEETING of the Company held on 24th March, 1955, the following Resolution was duly passed as a SPECIAL RESOLUTION :—

RESOLUTION

THAT :—

- (1) the Capital of the Company be hereby increased from £6,750,000 to £13,500,000 by the creation of 9,000,000 new shares of 15s. each to be numbered 9,000,001 to 18,000,000 inclusive ;
- (2) it is desirable, on the recommendation of the Directors, that the sum of £6,570,376 10s. 0d. (consisting as to £3,211,134 11s. 2d. of moneys standing to the credit of the Company's Capital Reserve and as to £3,359,241 18s. 10d. of moneys standing to the credit of the Company's Revenue Reserve) should be and the same is hereby capitalised ; and that such capitalised sum be and the same is hereby appropriated as capital to and among the holders of the registered stock and of the shares to bearer which together constitute the issued capital of the Company and applied on behalf of such holders in paying up in full 8,760,502 unissued shares of 15s. each of the Company which shall be allotted and distributed credited as fully paid up to and among such holders in the proportions of one such share for every stock unit of 15s. or share to bearer of 15s. held by them respectively ; and that such allotment and distribution shall be in full satisfaction of the interests of such holders in the said capitalised sum and that the Directors shall give effect to this Resolution accordingly ;
- (3) the holders of the registered stock and of shares to bearer of the Company entitled to participate in the distribution of the 8,760,502 shares referred to in the foregoing provisions of this Resolution shall be :—
 - (a) in the case of registered stock of the Company, the persons who are the registered holders thereof at the close of the Company's business on 24th March, 1955 ; and
 - (b) in the case of shares to bearer the persons who shall within such time and in such manner as may be directed by the Directors furnish such evidence of their ownership thereof as the Directors may require ;
- (4) the Directors, without prejudice to the generality of their powers under the Statutes of the Company, are hereby authorised, for the purpose of carrying into effect the foregoing provisions of this Resolution, to require the holders of shares to bearer to furnish at such place and at such time as the Directors may direct such evidence of their title to their shares as the Directors may require, and also, if the Directors see fit, such form of application (if any) as the Directors may prescribe for the allotment of the shares to which such holders are entitled under the foregoing provisions of this Resolution ;
- (5) the 8,760,502 shares referred to in the foregoing provisions of this Resolution shall (whether allotted in respect of stock units or in respect of shares to bearer) be registered shares ; and, being fully paid, shall immediately upon allotment and issue stand automatically converted into registered stock transferable in units of



15s. or multiples thereof and carrying the same rights as and ranking *pari passu* in all respects with the existing 15s. stock units of the Company; and shall be entitled to participate in any dividends declared in respect of any period after 30th September, 1954, and shall rank for dividend from that date accordingly;

(6) the shares to be issued pursuant to this Resolution shall be issued on the terms that certificates in respect thereof shall be delivered within six months after allotment and not within the period prescribed by Clause 16 of the Statutes;

(7) subject to the approval of the Lords of Her Majesty's Council the Statutes of the Company shall be amended in the manner following that is to say:—

(i) by substituting the figure £300 for the figure £150 in Clause 84 thereof; and

(ii) by deleting paragraph (b) of Clause 85 (1) thereof and by substituting therefor the following paragraph:—

(b) If the dividend declared for any year (hereinafter called "the relevant year") exceeds the rate of $3\frac{3}{4}$ per cent. on the paid up capital and is of such amount that, taking that year in conjunction with the other years since 1st January, 1890, dividends have been declared to an amount exceeding in the aggregate the sum of:—

(i) dividends at the rate of $7\frac{1}{2}$ per cent. per annum on the paid up capital from time to time of the Company computed at the end of each financial year or other dividend period of the Company from 1st January, 1890 to 30th September, 1954; and

(ii) dividends at the rate of $3\frac{3}{4}$ per cent. per annum on the paid up capital from time to time of the Company computed at the end of each financial year or other dividend period of the Company from and after 1st October, 1954;

then the President and other Directors shall together be entitled (subject to paragraph (c) hereof) to receive for the relevant year an amount equal to $7\frac{1}{2}$ per cent. of so much of the dividend declared for the relevant year as is in excess of the rate of $3\frac{3}{4}$ per cent. on the paid up capital. The amount to which the President and other Directors are together entitled under this paragraph (b) for the relevant year shall be distributed among the President and other Directors respectively holding office for that year or any part thereof in proportions corresponding to the amounts to which they are respectively entitled under paragraph (a) hereof for the relevant year or any part thereof.

DOUGAL O. MALCOLM,

President.

The amendments in the Statutes of Company referred to in paragraph 7 of the above Special Resolution were approved by the Lords of Her Majesty's Council by Order in Council dated 25th May, 1955.

THE BRITISH SOUTH AFRICA COMPANY

At an EXTRAORDINARY MEETING of the Company held on 2nd June, 1959,
the following Resolution was duly passed as an ORDINARY RESOLUTION:-

R E S O L U T I O N

THAT:-

- (1) this meeting hereby approves the agreement dated the 23rd day of April, 1959, made between the Company, Cecil Holdings Limited and Union Corporation Limited;
- (2) the shares of the Company to be issued pursuant to the said agreement (being allotted fully paid as registered shares) shall immediately upon allotment and issue stand automatically converted into registered stock transferable in units of 15s. or multiples thereof and carrying the same rights as and ranking pari passu in all respects with the existing 15s. stock units of the Company and shall be entitled to participate in any dividends declared in respect of any period after 30th September, 1958, other than dividends declared and paid at the date of the said agreement and shall rank for dividends from that date accordingly; and
- (3) the capital of the Company be hereby increased from £13,500,000 to £14,250,000 by the creation of 1,000,000 new shares of 15s. each to be numbered 18,000,001 to 19,000,000 inclusive.

ROBINS,
President



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THE BRITISH SOUTH AFRICA COMPANY

At an EXTRAORDINARY MEETING of the Company held on 22nd March, 1962, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION

(a) That the Directors be and are hereby authorised to petition Her Majesty in Council for the grant of a Supplemental Charter to modify the requirements of Article 6 of the Principal Charter of the Company dated 29th October, 1889 as to the nationality of the Company's Directors;

(b) That for the purposes aforesaid the Directors be and are hereby authorised to submit for the approval of Her Majesty in Council a draft Supplemental Charter in the terms of the draft submitted to this meeting and for the purposes of identification subscribed by the President or other Director of the Company;

(c) That if Her Majesty shall be pleased to accede to the said petition the Company hereby agrees to accept a Supplemental Charter in the terms of such draft subject to such modifications and amendments thereof as may seem meet to Her Majesty in Council; and

(d) That, upon the grant of a Supplemental Charter as aforesaid by Her Majesty in Council, the Statutes of the Company shall, subject to the approval of the Lords of Her Majesty in Council and subject to such modifications and amendments as may seem meet to them, be amended by the deletion of Clause 83 and the substitution therefor of the following Clause:—

"83. Not less than two-thirds of the Directors for the time being (including the President and Vice-President) and the Company's principal representative in Africa shall have the status of British subjects for the purposes of the British Nationality Act, 1948 or any statutory modification or re-enactment thereof for the time being in force."

ROBINS,

President.

The amendments in the Statutes of the Company referred to in paragraph (d) of the above Special Resolution were approved by the Lords of Her Majesty's Council by Order in Council dated 29th June, 1962.

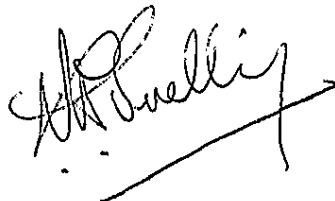
/84

THE BRITISH SOUTH AFRICA COMPANY

In order to comply with The Companies (Unregistered Companies) Regulations 1975 we have amended the attached copy of this company's Charters and Statutes.

We hereby certify that the alterations to Article 6 of the Charter and Clauses 5,83,84 and 85 of the Statutes are correct.

By order of the Board
THE BRITISH SOUTH AFRICA COMPANY
For and on behalf of
CHARTER CONSOLIDATED LIMITED
Secretaries



L.H. Snelling



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CHARTER OF INCORPORATION

(Dated 29th October, 1889.)

Victoria by the Grace of God, of the United Kingdom of Great Britain and Ireland, Queen, Defender of the Faith.

To all to whom these Presents shall come, Greeting :

Whereas a Humble Petition has been presented to Us in Our Council by **THE MOST NOBLE JAMES DUKE OF ABERCORN** Companion of the Most Honourable Order of the Bath; **THE MOST NOBLE ALEXANDER WILLIAM GEORGE DUKE OF FIFE** Knight of the Most Ancient and Most Noble Order of the Thistle, Privy Counsellor; **THE RIGHT HONOURABLE EDRIC FREDERICK LORD GIFFORD, V.C.**; **CECIL JOHN RHODES**, of **KIMBERLEY**, in the Cape Colony, Member of the Executive Council and of the House of Assembly of the Colony of the Cape of Good Hope; **ALFRED BEIT**, of 29, Holborn Viaduct, London, Merchant; **ALBERT HENRY GEORGE GREY**, of Howick, Northumberland, Esquire; and **GEORGE CAWSTON**, of 18, Lennox Gardens, London, Esquire, Barrister-at-Law.

And whereas the said Petition states amongst other things :---

That the Petitioners and others are associated for the purpose of forming a Company or Association, to be incorporated, if to Us should seem fit, for the objects in the said Petition set forth, under the corporate name of The British South Africa Company.

That the existence of a powerful British Company, controlled by those of Our subjects in whom We have confidence, and having its principal field of operations in that region of South Africa lying to the north of Bechuanaland and to the west of Portuguese East Africa, would be advantageous to the

commercial and other interests of Our subjects in the United Kingdom and in Our Colonies.

That the Petitioners desire to carry into effect divers concessions and agreements which have been made by certain of the chiefs and tribes inhabiting the said region, and such other concessions agreements grants and treaties as the Petitioners may hereafter obtain within the said region or elsewhere in Africa, with the view of promoting trade commerce civilization and good government (including the regulation of liquor traffic with the natives) in the territories which are or may be comprised or referred to in such concessions agreements grants and treaties as aforesaid.

That the Petitioners believe that if the said concessions agreements grants and treaties can be carried into effect, the conditions of the natives inhabiting the said territories will be materially improved and their civilization advanced, and an organization established which will tend to the suppression of the slave trade in the said territories, and to the opening up of the said territories to the immigration of Europeans, and to the lawful trade and commerce of Our subjects and of other nations.

That the success of the enterprise in which the Petitioners are engaged would be greatly advanced if it should seem fit to Us to grant them Our Royal Charter of Incorporation as a British Company under the said name or title, or such other name or title, and with such powers, as to Us may seem fit for the purpose of more effectually carrying into effect the objects aforesaid.

That large sums of money have been subscribed for the purposes of the intended Company by the Petitioners and others, who are prepared also to subscribe or to procure such further sums as may hereafter be found requisite for the development of the said enterprise, in the event of Our being pleased to grant to them Our Royal Charter of Incorporation as aforesaid.

Now, therefore, We having taken the said Petition into Our Royal consideration in Our Council, and being satisfied that the intentions of the Petitioners are praiseworthy and deserve encouragement, and that the enterprise in the Petition described may be productive of the benefits set forth therein, by Our Prerogative Royal and of Our especial grace, certain knowledge and mere motion, have constituted erected and incorporated, and by this Our Charter for

Us and Our Heirs and Royal successors do constitute erect and incorporate into one body politic and corporate by the name of The British South Africa Company the said James Duke of Abercorn, Alexander William George Duke of Fife, Edric Frederick Lord Gifford, Cecil John Rhodes, Alfred Beit, Albert Henry George Grey and George Cawston, and such other persons and such bodies as from time to time become and are members of the body politic and corporate by these presents constituted, erected and incorporated with perpetual succession and a common seal, with power to break alter or renew the same at discretion, and with the further authorities powers and privileges conferred, and subject to the conditions imposed by this Our Charter : And We do hereby accordingly will, ordain, give, grant, constitute, appoint and declare as follows (that is to say) :—

1. The principal field of the operations of The British South Africa Company (in this Our Charter referred to as "the Company") shall be the region of South Africa lying immediately to the north of British Bechuanaland, and to the north and west of the South African Republic, and to the west of the Portuguese Dominions. Field of Operations.

2. The Company is hereby authorized and empowered to hold, use and retain for the purposes of the Company and on the terms of this Our Charter, the full benefit of the concessions and agreements made as aforesaid, so far as they are valid, or any of them, and all interests, authorities and powers comprised or referred to in the said concessions and agreements. Provided always that nothing herein contained shall prejudice or affect any other valid and subsisting concessions or agreements which may have been made by any of the chiefs or tribes aforesaid. And in particular nothing herein contained shall prejudice or affect certain concessions granted in and subsequent to the year 1880, relating to the territory usually known as the District of the Tati, nor shall anything herein contained be construed as giving any jurisdiction, administrative, or otherwise, within the said District of the Tati, the limits of which District are as follows, viz. : from the place where the Shasi River rises to its junction with the Tati and Ramaquaban Rivers, thence along the Ramaquaban River to where it rises, and thence along the watershed of those rivers. Present Concessions.

3. The Company is hereby further authorized and empowered, subject to the approval of one of Our Principal Secretaries of State, (herein referred to as "Our Secretary of State"), from time to time, to acquire by any concession agreement grant or treaty, all or any rights interests authorities jurisdictions and powers of any kind or nature whatever, including powers necessary for the purposes of Future Concessions.

government, and the preservation of public order in or for the protection of territories, lands, or property, comprised or referred to in the concessions and agreements made as aforesaid or affecting other territories, lands, or property in Africa, or the inhabitants thereof, and to hold, use and exercise such territories, lands, property, rights, interests, authorities, jurisdictions and powers respectively for the purposes of the Company and on the terms of this Our Charter.

Powers of
Government.

4. Provided that no powers of government or administration shall be exercised under or in relation to any such last-mentioned concession agreement grant or treaty, until a copy of such concession agreement grant or treaty in such form and with such maps or particulars as Our Secretary of State approves verified as he requires, has been transmitted to him, and he has signified his approval thereof either absolutely or subject to any conditions or reservations. And provided also that no rights, interests, authorities, jurisdictions, or powers of any description shall be acquired by the Company within the said District of the Tati as hereinbefore described without the previous consent in writing of the owners for the time being of the Concessions above referred to relating to the said District, and the approval of Our Secretary of State.

Company's
stipulations
in
Concessions.

5. The Company shall be bound by and shall fulfil all and singular the stipulations on its part contained in any such concession agreement grant or treaty as aforesaid, subject to any subsequent agreement affecting those stipulations approved by Our Secretary of State.

British
character.

6. The Company shall always be and remain British in character and domicile, and shall have its principal office in Great Britain, and the Company's principal representative in South Africa, and the Directors shall always be natural born British subjects or persons who have been naturalized as British subjects by or under an Act of Parliament of Our United Kingdom; but this Article shall not disqualify any person nominated a Director by this Our Charter, or any person whose election as a Director shall have been approved by Our Secretary of State, from acting in that capacity.

Differences
with Chiefs.

7. In case at any time any difference arises between any chief or tribe inhabiting any of the territories aforesaid and the Company, that difference shall, if Our Secretary of State so require, be submitted by the Company to him for his decision, and the Company shall act in accordance with such decision.

8. If at any time Our Secretary of State thinks fit to dissent from or object to any of the dealings of the Company with any foreign power and to make known to the Company any suggestion founded on that dissent or objection, the Company shall act in accordance with such suggestion.

Dealings
with foreign
powers.

9. If at any time Our Secretary of State thinks fit to object to the exercise by the Company of any authority, power or right within any part of the territories aforesaid, on the ground of there being an adverse claim to or in respect of that part, the Company shall defer to that objection until such time as any such claim has been withdrawn or finally dealt with or settled by Our Secretary of State.

Adverse
claims over
territories.

10. The Company shall to the best of its ability preserve peace and order in such ways and manners as it shall consider necessary, and may with that object make ordinances (to be approved by Our Secretary of State) and may establish and maintain a force of police.

Preservation
of peace and
order.

11. The Company shall to the best of its ability discourage and, so far as may be practicable, abolish by degrees, any system of slave trade or domestic servitude in the territories aforesaid.

Discourago-
ment of
slavery.

12. The Company shall regulate the traffic in spirits and other intoxicating liquors within the territories aforesaid, so as, as far as practicable, to prevent the sale of any spirits or other intoxicating liquor to any natives.

Regulation of
traffic in
spirits.

13. The Company as such, or its officers as such, shall not in any way interfere with the religion of any class or tribe of the peoples of the territories aforesaid or of any of the inhabitants thereof, except so far as may be necessary in the interest of humanity and all forms of religious worship or religious ordinances may be exercised within the said territories and no hindrance shall be offered thereto except as aforesaid.

Native
religions.

14. In the administration of justice to the said peoples or inhabitants, careful regard shall always be had to the customs and laws of the class or tribe or nation to which the parties respectively belong, especially with respect to the holding, possession, transfer and disposition of lands and goods and testate or intestate succession thereto, and marriage, divorce and legitimacy and other rights of property and personal rights, but subject to any British laws which may be in force in any of the territories aforesaid, and applicable to the peoples or inhabitants thereof.

Native
customs and
laws.

Directions
of the
Secretary
of State.

15. If at any time Our Secretary of State thinks fit to dissent from or object to any part of the proceedings or system of the Company relative to the peoples of the territories aforesaid or to any of the inhabitants thereof, in respect of slavery or religion or the administration of justice, or any other matter, he shall make known to the Company his dissent or objection, and the Company shall act in accordance with his directions duly signified.

Harbours.

16. In the event of the Company acquiring any harbour or harbours, the Company shall freely afford all facilities for or to Our ships therein without payment except reasonable charges for work done or services rendered or materials or things supplied.

Annual
Accounts.

17. The Company shall furnish annually to Our Secretary of State, as soon as conveniently may be after the close of the financial year, accounts of its expenditure for administrative purposes, and of all sums received by it by way of public revenue, as distinguished from its commercial profits, during the financial year, together with a report as to its public proceedings and the condition of the territories within the sphere of its operations. The Company shall also on or before the commencement of each financial year furnish to Our Secretary of State an estimate of its expenditure for administrative purposes, and of its public revenue (as above defined) for the ensuing year. The Company shall in addition from time to time furnish to Our Secretary of State any reports, accounts, or information with which he may require to be furnished.

Communica-
tion with the
High
Commissioner
in South
Africa.

18. The several officers of the Company shall, subject to the rules of official subordination and to any regulations that may be agreed upon, communicate freely with Our High Commissioner in South Africa and any others Our officers, who may be stationed within any of the territories aforesaid, and shall pay due regard to any requirements suggestions or requests which the said High Commissioner or other officers shall make to them or any of them and the Company shall be bound to enforce the observance of this Article.

Company's
flag.

19. The Company may hoist and use on its buildings and elsewhere in the territories aforesaid, and on its vessels, such distinctive flag indicating the British character of the Company as Our Secretary of State and the Lords Commissioners of the Admiralty shall from time to time approve.

Monopolies.

20. Nothing in this Our Charter shall be deemed to authorize the Company to set up or grant any monopoly of trade; provided

that the establishment of or the grant of concessions for banks, railways, tramways, docks, telegraphs, waterworks, or other similar undertakings or the establishment of any system of patent or copyright approved by Our Secretary of State, shall not be deemed monopolies for this purpose. The Company shall not, either directly or indirectly, hinder any Company or persons who now are or hereafter may be lawfully and peaceably carrying on any business concern or venture within the said District of the Tati hereinbefore described, but shall by permitting and facilitating transit by every lawful means to and from the District of the Tati across its own territories or where it has jurisdiction in that behalf and by all other reasonable and lawful means encourage assist and protect all British subjects who now are or hereafter may be lawfully and peaceably engaged in the prosecution of a lawful enterprise within the said District of the Tati.

21. For the preservation of elephants and other game, the Company may make such other regulations and (notwithstanding anything hereinbefore contained) may impose such license duties on the killing or taking of elephants or other game as they may think fit: Provided that nothing in such regulations shall tend to diminish or interfere with any hunting rights which may have been or may hereafter be reserved to any native chiefs or tribes by treaty, save so far as any such regulations may relate to the establishment and enforcement of a close season.

Preservation
of Game.

22. The Company shall be subject to and shall perform and undertake all the obligations contained in or undertaken by Ourselves under any treaty agreement or arrangement between Ourselves and any other State or Power whether already made or hereafter to be made. In all matters relating to the observance of this Article, or to the exercise within the Company's territories for the time being, of any jurisdiction exercisable by Us under the Foreign Jurisdiction Acts, the Company shall conform to and observe and carry out all such directions as may from time to time be given in that behalf by Our Secretary of State, and the Company shall appoint all necessary officers to perform such duties, and shall provide such Courts and other requisites as may from time to time be necessary for the administration of justice.

Treaties.

23. The original share capital of the Company shall be £1,000,000 divided into 1,000,000 shares of £1 each.

Capital.

24. The Company is hereby further specially authorized and empowered for the purposes of this Our Charter from time to time—

- (i) To issue shares of different classes or descriptions, to increase the share capital of the Company, and to borrow moneys by debentures or other obligations.
- (ii) To acquire and hold, and to charter or otherwise deal with, steam vessels and other vessels.
- (iii) To establish or authorize banking companies and other companies, and undertakings or associations of every description, for purposes consistent with the provisions of this Our Charter.
- (iv) To make and maintain roads railways telegraphs harbours and any other works which may tend to the development or improvement of the territories of the Company.
- (v) To carry on mining and other industries, and to make concessions of mining forestal or other rights.
- (vi) To improve develop clear plant irrigate and cultivate any lands included within the territories of the Company.
- (vii) To settle any such territories and lands as aforesaid, and to aid and promote immigration.
- (viii) To grant lands for terms of years or in perpetuity, and either absolutely, or by way of mortgage or otherwise.
- (ix) To make loans or contributions of money or money's worth, for promoting any of the objects of the Company.
- (x) To acquire and hold personal property.
- (xi) To acquire and hold (without license in mortmain or other authority than this Our Charter), lands in the United Kingdom, not exceeding five acres in all, at any one time for the purposes of the offices and business of the Company and (subject to any local law) lands in any of Our Colonies or Possessions and elsewhere, convenient for carrying on the management of the affairs of the Company, and to dispose from time to time of any such lands when not required for that purpose.
- (xii) To carry on any lawful commerce, trade, pursuit, business, operations, or dealing whatsoever in connection with the objects of the Company.

- (xiii) To establish and maintain agencies in Our Colonies and Possessions, and elsewhere.
- (xiv) To sue and be sued by the Company's name of incorporation, as well in Our Courts in Our United Kingdom, or in Our Courts in Our Colonies or Possessions, or in Our Courts in foreign countries or elsewhere.
- (xv) To do all lawful things incidental or conducive to the exercise or enjoyment of the rights, interests, authorities and powers of the Company in this Our Charter expressed or referred to, or any of them.

25. Within one year after the date of this Our Charter, or such extended period as may be certified by Our Secretary of State, there shall be executed by the Members of the Company for the time being a Deed of Settlement, provided so far as necessary for—

- (i) The further definition of the objects and purposes of the Company.
- (ii) The classes or descriptions of shares into which the capital of the Company is divided, and the calls to be made in respect thereof, and the terms and conditions of Membership of the Company.
- (iii) The division and distribution of profits.
- (iv) General Meetings of the Company; the appointment by Our Secretary of State (if so required by him) of an Official Director, and the number qualification appointment remuneration rotation removal and powers of Directors of the Company, and of other officers of the Company.
- (v) The registration of Members of the Company, and the transfer of shares in the capital of the Company.
- (vi) The preparation of annual accounts to be submitted to the Members at a General Meeting.
- (vii) The audit of those accounts by independent auditors.
- (viii) The making of bye-laws.
- (ix) The making and using of official seals of the Company.
- (x) The constitution and regulation of Committees or Local Boards of Management.
- (xi) The making and execution of supplementary deeds of settlement.

- (xix) The winding up (in case of need) of the Company's affairs.
- (xiii) The government and regulation of the Company and of its affairs.
- (xiv) Any other matters usual or proper to be provided for in respect of a chartered Company.

Approval of
the Deed of
Settlement.

26. The Deed of Settlement shall, before the execution thereof, be submitted to and approved by the Lords of Our Council, and a certificate of their approval thereof, signed by the Clerk of Our Council shall be endorsed on this Our Charter, and be conclusive evidence of such approval, and on the Deed of Settlement, and such Deed of Settlement shall take effect from the date of such approval, and shall be binding upon the Company, its Members, Officers and Servants, and for all other purposes whatsoever.

Amendment
of the Deed
of Settlement.

27. The provisions of the Deed of Settlement or of any supplementary Deed for the time being in force, may be from time to time repealed, varied or added to by a supplementary Deed, made and executed in such manner as the Deed of Settlement prescribes. Provided that the provisions of any such Deed relative to the official Director shall not be repealed, varied or added to without the express approval of Our Secretary of State.

Members'
limited
liability.

28. The Members of the Company shall be individually liable for the debts contracts engagements and liabilities of the Company to the extent only of the amount, if any, for the time being unpaid, on the shares held by them respectively.

First
President,
Vice-
President
and
Directors.

29. Until such Deed of Settlement as aforesaid takes effect the said James Duke of Abercorn shall be the President; the said Alexander William George Duke of Fife shall be Vice-President; and the said Edric Frederick Lord Gifford, Cecil John Rhodes, Alfred Beit, Albert Henry George Grey, and George Cawston, shall be the Directors of the Company: and may on behalf of the Company do all things necessary or proper to be done under this Our Charter by or on behalf of the Company: Provided always that, notwithstanding anything contained in the Deed of Settlement of the Company, the said James Duke of Abercorn, Alexander William George Duke of Fife, and Albert Henry George Grey, shall not be subject to retire from office in accordance with its provisions but shall be and remain Directors of the Company until death, incapacity to act, or resignation, as the case may be.

30. And We do further will, ordain and declare that this Our Charter shall be acknowledged by Our governors and Our naval and military officers and Our Consuls, and Our other officers in Our colonies and possessions, and on the high seas, and elsewhere, and they shall severally give full force and effect to this Our Charter, and shall recognize and be in all things aiding to the Company and its officers.

Authority
of the
Charter.

31. And We do further will, ordain and declare that this Our Charter shall be taken construed and adjudged in the most favourable and beneficial sense for, and to the best advantage of the Company as well in Our courts in Our United Kingdom, and in Our courts in Our colonies or possessions, and in Our courts in foreign countries or elsewhere, notwithstanding that there may appear to be in this Our Charter any non-recital, mis-recital, uncertainty or imperfection.

Benevolent
Construction.

32. And We do further will, ordain and declare that this Our Charter shall subsist and continue valid, notwithstanding any lawful change in the name of the Company or in the Deed of Settlement thereof, such change being made with the previous approval of Our Secretary of State signified under his hand.

Change of
name.

33. And We do further will, ordain and declare that it shall be lawful for Us Our heirs and successors and We do hereby expressly reserve to Ourselves Our heirs and successors the right and power by writing under the Great Seal of the United Kingdom at the end of 25 years from the date of this Our Charter, and at the end of every succeeding period of ten years, to add to alter or repeal any of the provisions of this Our Charter or to enact other provisions in substitution for or in addition to any of its existing provisions. Provided that the right and power thus reserved shall be exercised only in relation to so much of this Our Charter as relates to administrative and public matters. And We do further expressly reserve to Ourselves, Our heirs and successors the right to take over any buildings or works belonging to the Company, and used exclusively or mainly for administrative or public purposes on payment to the Company of such reasonable compensation as may be agreed, or as failing agreement may be settled by the Commissioners of Our Treasury. And We do further appoint direct and declare that any such writing under the said Great Seal shall have full effect, and be binding upon the Company, its members, officers and servants, and all other persons, and shall be of the same force, effect, and validity as if its provisions had been part of and contained in these presents.

Alterations
in the Charter
and
requisition
of buildings.

Preservation
of Crown
rights.

34. Provided always and We do further declare that nothing in this Our Charter shall be deemed or taken in anywise to limit or restrict the exercise of any of Our rights or powers with reference to the protection of any territories or with reference to the government thereof should We see fit to include the same within Our dominions.

Revocation
of the
Charter.

35. And We do lastly will, ordain and declare, without prejudice to any power to repeal this Our Charter by law belonging to Us Our heirs and successors, or to any of Our courts ministers or officers independently of this present declaration and reservation, that in case at any time it is made to appear to Us in Our Council that the Company has substantially failed to observe and conform to the provisions of this Our Charter, or that the Company is not exercising its powers under the concessions agreements grants and treaties aforesaid, so as to advance the interests which the Petitioners have represented to Us to be likely to be advanced by the grant of this Our Charter, it shall be lawful for Us Our heirs and successors, and We do hereby expressly reserve and take to Ourselves Our heirs and successors the right and power by writing under the Great Seal of Our United Kingdom to revoke this Our Charter, and to revoke and annul the privileges powers and rights hereby granted to the Company.

IN WITNESS whereof We have caused these Our Letters to be made Patent.

WITNESS Ourselves at Westminster, the twenty-ninth day of October, in the fifty-third year of Our reign.

BY WARRANT under the Queen's Sign Manual.



MUIR MACKENZIE.

FIRST SUPPLEMENTAL CHARTER.

(Dated 8th June, 1900.)

Victoria by the Grace of God, of the United Kingdom of Great Britain and Ireland, Queen, Defender of the Faith.

To all to whom these Presents shall come, Greeting :

Whereas by Our Charter or Letters Patent, under the Great Seal of Our United Kingdom of Great Britain and Ireland, bearing date at Westminster, the twenty-ninth day of October, One thousand eight hundred and eighty-nine, We did grant, ordain, and declare that **THE MOST NOBLE JAMES, DUKE OF ABERCORN**, now Knight of the Most Noble Order of the Garter, Companion of the Most Honourable Order of the Bath; **THE MOST NOBLE ALEXANDER WILLIAM GEORGE, DUKE OF FIFE**, Knight of the Most Ancient and Most Noble Order of the Thistle, Privy Councillor; **THE RIGHT HONOURABLE EDRIC FREDERICK, LORD GIFFORD, V.C.**; **CECIL JOHN RHODES, Esquire**, Member of the Executive Council and of the House of Assembly of the Colony of the Cape of Good Hope, now **THE RIGHT HONOURABLE CECIL JOHN RHODES**; **ALFRED BEIT, Esquire**, Merchant; **ALBERT HENRY GEORGE GREY, Esquire**, now **THE RIGHT HONOURABLE EARL GREY**; and **GEORGE CAWSTON, Esquire**, Barrister-at-Law, and such other persons and such bodies as from time to time should become and be members of the body politic and corporate thereby constituted, erected, and incorporated should be constituted, erected, and incorporated into one body politic and corporate by the name of the British South Africa Company, by which name they should have perpetual succession and a common seal with such powers as in the same Charter mentioned :

And Whereas it is expedient that Our said Charter should be amended as hereinafter provided :

And Whereas the said British South Africa Company has agreed to accept the said amendments :

Now Know Ye that We of Our especial grace and mere motion have willed, ordained, constituted, and declared, and by these Presents for Us, Our heirs and successors, do will, ordain, constitute, and declare, and unto the said British South Africa Company do grant in manner following:—

Construction. 1. This Charter shall be read and construed as one with the Charter granted by Us on the twenty-ninth day of October, One thousand eight hundred and eighty-nine, to the British South Africa Company, which said Charter is herein referred to as the Principal Charter.

Power to make Ordinances repealed. 2. So much of Article 10 of the Principal Charter, as provides that the Company may make Ordinances to be approved by Our Secretary of State is hereby repealed, but without prejudice to anything lawfully done thereunder. Provided that the Company may continue to make Ordinances to be approved as aforesaid until the date on which a Legislative Council to be established for Southern Rhodesia shall assemble, and thereupon such powers shall altogether cease and determine.

Article 29 of the Principal Charter repealed. 3. Article 29 of the Principal Charter is hereby repealed, but without prejudice to anything lawfully done thereunder.

Military police. 4. Nothing in the Principal Charter shall authorize the Company to establish or maintain any force of military police.

Access to documents. 5. Any person or persons duly authorized in that behalf in writing by Our Secretary of State shall at all convenient times have access to all documents of the Company, and shall be furnished by the Company, or its officers and servants, with true copies of any such documents as aforesaid, as and when he may require.

Transmission of resolutions. 6. The Directors of the Company shall, within eight days from the passing or recording thereof, cause to be transmitted to Our Secretary of State true copies of all resolutions, minutes, orders, or other proceedings of the Board of Directors or of any Committee thereof which relate to the administration by the Company of the territories within its field of operations, and Our Secretary of State may intimate to the Directors at any time his dissent from any such resolution, minute, order, or other proceeding, or may require the same to be cancelled or amended, or the operation thereof to be suspended for such time or in such manner as he shall direct, and thereupon the operation of any such resolution, order, minute, or proceeding shall, as and from a date named by Our Secretary of State, or, if no date

is named, as and from the date of such direction, be cancelled, amended, or the operation thereof suspended accordingly, but without prejudice to anything lawfully done thereunder.

7. Any Director, officer, or servant of the Company who in the opinion of Our Secretary of State shall refuse or neglect

Directors,
etc., to
comply with
directions of
Secretary of
State.

(1) To comply with any of the requirements of Our Secretary of State made under the provisions of the Principal Charter or of any Supplemental Charter, or

(2) To comply with the provisions of the last preceding Article of this Our Supplemental Charter,

shall, if Our Secretary of State shall so direct, cease to be a Director, officer, or servant of the Company, and the Company shall not employ in any capacity whatsoever any such Director, officer, or servant without the permission in writing of Our Secretary of State first had and obtained.

8. Nothing herein or in the Principal Charter contained shall be deemed to impose upon Our Secretary of State or upon the Lords Commissioners of Our Treasury any liability with respect to any matter relating to the financial concerns or commercial undertakings of the Company.

Liability of
Secretary of
State.

9. In this Charter and in the Principal Charter, unless the contrary intention appears, "document" shall include "minute," "resolution," "order," "book," "telegram," "letter," "map," "code," "cypher," or any other printed, typed, or written matter of any nature whatsoever, or any copy thereof.

Interpreta-
tion of
"document."

IN WITNESS whereof We have caused these Our Letters to be made Patent.

WITNESS Ourselves at Westminster the eighth day of June, in the sixty-third year of Our reign.

BY WARRANT under the Queen's Sign Manual.



MUIR MACKENZIE.

SECOND SUPPLEMENTAL CHARTER.

(Dated 13th March, 1915.)

George the Fifth by the Grace of God, of the United Kingdom of Great Britain and Ireland and of the British Dominions beyond the Seas, King, Defender of the Faith.

To all to whom these Presents shall come, Greeting :

Whereas by Her Charter or Letters Patent, under the Great Seal of Our United Kingdom of Great Britain and Ireland, bearing date at Westminster, the twenty-ninth day of October, One thousand eight hundred and eighty-nine, HER LATE MAJESTY QUEEN VICTORIA did grant, ordain, and declare that JAMES, DUKE OF ABERCORN; ALEXANDER WILLIAM GEORGE, DUKE OF FIFE; EDRIC FREDERICK, LORD GIFFORD; CECIL JOHN RHODES; ALFRED BEIT (all of whom are now deceased); ALBERT HENRY GEORGE GREY (now THE RIGHT HONOURABLE EARL GREY), and GEORGE CAWSTON, and such other persons and such bodies as from time to time should become and be members of the body politic and corporate thereby constituted, erected, and incorporated, should be constituted, erected, and incorporated into one body politic and corporate by the name of the British South Africa Company, by which name they should have perpetual succession and a common seal, with the authorities, powers, and privileges conferred, and subject to the conditions imposed, by the said Charter (hereinafter referred to as the Principal Charter) :

And Whereas the said Charter was amended by a further Charter granted by Her said late Majesty Queen Victoria on the eighth day of June, One thousand nine hundred (hereinafter referred to as the First Supplemental Charter) :

And Whereas it is expedient that the Principal Charter should be amended as hereinafter provided :

And Whereas the said British South Africa Company has agreed to accept the said amendments :

Now Know Ye that We of Our especial grace and mere motion have willed, ordained, constituted, and declared, and by these Presents for Us, Our heirs and successors, do will, ordain, constitute, and declare, and unto the said British South Africa Company do grant in manner following :—

1. This Charter shall be read and construed as one with the Construction.
Principal Charter and the First Supplemental Charter.

2. So much of Article 33 of the Principal Charter as provides that it shall be lawful for Us, Our heirs and successors, at the end of twenty-five years from the date of the said Charter, and at the end of every succeeding period of ten years, to add to, alter, or repeal, any of the provisions of the said Charter relating to administrative and public matters, or to enact other provisions in substitution therefor or in addition thereto, shall be read and construed subject to the proviso that if at any time after the 29th day of October, 1914, the Legislative Council of Southern Rhodesia shall, by an absolute majority of the whole number of the Members of the Council as then constituted, pass a Resolution praying the Crown to establish in Southern Rhodesia the form of Government known as Responsible Government, and shall support such Resolution with evidence showing that the condition of the territory financially and in other respects is such as to justify the establishment of the form of Government aforesaid, it shall be lawful for Us, Our heirs and successors, if We or They at any time think fit to accede to the prayer of such Resolution, to add to, alter, or repeal, any of the provisions of the said Charter relating to administrative and public matters, or to enact other provisions in substitution therefor or in addition thereto for the purpose of establishing Responsible Government. Alterations
of the
Charter.

3. So much of Article 33 of the Principal Charter as reserves to Ourselves, Our heirs and successors, the right to take over any buildings or works belonging to the Company, and used exclusively or mainly for administrative or public purposes, on payment to the Company of such reasonable compensation as may be agreed, or as, failing agreement, may be settled by the Commissioners of Our Treasury, shall be read and construed subject to the proviso that the Company shall not be entitled to compensation in respect of any such buildings or works as aforesaid which can be shown to have been wholly provided out of administrative revenue between the 29th day of October, 1914, and the date on which the said buildings and works shall have been Requisition
of buildings
or works.

so taken over, such period being taken as a whole, and where any such buildings and works can be shown to have been partly so provided during the said period taken as a whole the Company shall be entitled to claim compensation in respect only of such proportion of the value of the said buildings and works as that part of the original cost which has not, at the date of their being taken over as aforesaid, been provided out of administrative revenue may bear to the total cost of the said buildings and works.

Article 33 of
the Principal
Charter to
remain in
full force.

4. Subject to the provisions of Articles 2 and 3 of this Our Charter, Article 33 of the Principal Charter shall continue to have full force, effect, and validity, and nothing in this Our Charter shall be deemed or taken in any wise to limit or restrict the exercise of any rights or powers reserved to Ourselves, Our heirs and successors, by the said Article.

IN WITNESS whereof We have caused these Our Letters to be made Patent.

WITNESS Ourselves at Westminster, the thirteenth day of March, One thousand nine hundred and fifteen, in the fifth year of Our reign.

BY WARRANT under the King's Sign Manual.



MUIR MACKENZIE.

THIRD SUPPLEMENTAL CHARTER.

(Dated 25th March, 1924.)

George the Fifth by the Grace of God of the United Kingdom of Great Britain and Ireland and of the British Dominions beyond the Seas, King, Defender of the Faith :

To all to whom these Presents shall come, Greeting :

Whereas by Her Charter or Letters Patent under the Great Seal of Our United Kingdom of Great Britain and Ireland bearing date at Westminster the twenty-ninth day of October, One thousand eight hundred and eighty-nine, HER LATE MAJESTY QUEEN VICTORIA did grant ordain and declare that JAMES DUKE OF ABERCORN; ALEXANDER WILLIAM GEORGE DUKE OF FIFE; EDRIC FREDERICK LORD GIFFORD; CECIL JOHN RHODES; ALFRED BEIT; ALBERT HENRY GEORGE GREY (afterwards EARL GREY) and GEORGE CAWSTON (all of whom are now deceased) and such other persons and such bodies as from time to time should become and be members of the body politic and corporate thereby constituted erected and incorporated should be constituted created and incorporated into one Body Politic and incorporate by the name of the British South Africa Company (hereinafter referred to as "the Company") by which name they should have perpetual succession and a common seal with the authorities, powers and privileges conferred and subject to the conditions imposed by the said Charter (hereinafter referred to as "the Principal Charter") :

And Whereas by the Principal Charter it is amongst other things provided as follows :—

23. That the original share capital of the Company shall be £1,000,000 divided into 1,000,000 shares of £1 each.

24. That the Company is thereby further specially authorised and empowered for the purposes of the Principal Charter from time to time :—

(I) To issue shares of different classes or descriptions to increase the capital of the Company and

(XV) To do all lawful things incidental or conducive to the exercise or enjoyment of the rights interests authorities and powers of the Company in the Principal Charter expressed or referred to or any of them.

25. That there shall be executed by the Members of the Company for the time being a Deed of Settlement providing so far as necessary amongst other things for :—

(I) The further definition of the objects and purposes of the Company.

(II) The classes or descriptions of shares into which the Capital of the Company is divided and the calls to be made in respect thereof and the terms and conditions of membership of the Company.

(XIV) Any other matters usual or proper to be provided for in respect of a Chartered Company.

28. That the Members of the Company shall be individually liable for the debts, contracts, engagements and liabilities of the Company to the extent only of the amount if any for the time being unpaid on the shares held by them respectively.

And Whereas a Deed of Settlement (hereinafter called " the Deed of Settlement ") dated the third day of February, One thousand eight hundred and ninety-one, was duly executed by the then Members of the Company. AND IT IS THEREBY PROVIDED amongst other things as follows :—

ARTICLE 4. That the original capital of the Company is £1,000,000 divided into 1,000,000 shares of £1. each.

ARTICLE 49. That the Company in General Meeting might from time to time increase the capital of the Company by the creation of new shares of such amounts as might be determined by the meeting.

ARTICLE 53. That if at any time the directors find that the Company cannot employ to advantage the whole of the paid capital they may on a Special Resolution of the Company return any part thereof to the Members proportionately but capital so returned is liable to be again called.

And Whereas the Principal Charter has been amended by a Supplemental Charter granted by Her said late Majesty Queen Victoria on the eighth day of June, One thousand nine hundred, and again by a further Supplemental Charter granted by Us on the thirteenth day of March, One thousand nine hundred and fifteen (hereinafter

respectively referred to as "the First and Second Supplemental Charters").

And Whereas the share capital of the Company has been increased by the creation of 8,000,000 new shares of £1 each and is now £9,000,000 divided into 9,000,000 shares of £1 each.

And Whereas it is expedient that the Principal Charter should be amended as hereinafter provided.

And Whereas the Company has agreed to accept the said amendments.

Now Know Ye that We of Our special grace and mere motion have willed ordained constituted and declared and by these Presents for Us Our heirs and successors do will ordain constitute and declare and unto the said British South Africa Company do GRANT in manner following :—

1. This Charter shall be read and construed as one with the Principal Charter and the First and Second Supplemental Charters. Construction.

2. If in accordance with Article 53 of the Deed of Settlement as amended by any Supplemental Deed or Deeds of Settlement approved by the Lords of His Majesty's Privy Council any capital shall be returned on the footing that it shall not be liable to be again called then the amount of each share which is at present £1 shall be reduced by the amount so returned in respect of it and the Principal Charter and all Supplemental Charters shall be construed and take effect accordingly. Reduction of capital.

IN WITNESS whereof We have caused these Our Letters to be made Patent.

WITNESS Ourselves at Westminster the twenty-fifth day of March, One thousand nine hundred and twenty-four, in the fourteenth year of Our reign.

BY WARRANT under the King's Sign Manual.



SCHUSTER.

FOURTH SUPPLEMENTAL CHARTER.

(Dated 16th August, 1954.)

Elizabeth the Second by the Grace of God of the United Kingdom of Great Britain and Northern Ireland and of Our other Realms and Territories, Queen, Head of the Commonwealth, Defender of the Faith.

To all to whom these Presents shall come, Greeting :

Whereas By a Royal Charter (hereinafter called " the Principal Charter ") under the Great Seal, bearing date at Westminster the 29th day of October, in the fifty-third year of the Reign of Her late Majesty Queen Victoria a corporation (hereinafter called " the Company ") was incorporated under the name of The British South Africa Company with perpetual succession and a Common Seal and with the authorities powers and privileges conferred and subject to the conditions imposed by the Principal Charter :

And Whereas by Supplemental Charters (hereinafter together called " the Supplemental Charters ") bearing dates respectively the eighth day of June in the year of our Lord One thousand nine hundred ; the thirteenth day of March One thousand nine hundred and fifteen and the twenty-fifth day of March One thousand nine hundred and twenty-four alterations have been made in the provisions of the Principal Charter :

And Whereas it was provided by Clause 25 of the Principal Charter that there should be executed in manner therein mentioned a Deed of Settlement (hereinafter called " the Deed of Settlement ") for the purpose of further defining the objects and purposes of the Company under the Principal Charter and of providing for the other matters mentioned in the said Clause of the Principal Charter including generally the government and regulation of the company and its affairs :

And Whereas pursuant to the said provisions of the Principal Charter the Deed of Settlement was duly executed with the approval of the Lords of Her Majesty's Privy Council on the eighth day of February in the year of Our Lord One thousand eight hundred and

ninety-one and the provisions of the Deed of Settlement have been modified from time to time by various Supplemental Deeds of Settlement executed pursuant to the powers in that behalf in the Deed of settlement and the Principal Charter contained :

And Whereas the Company has presented to Us a Petition in which it has represented to Us that it is desirable the Company shall be regulated by regulations to be known as the Statutes of the Company in place of the provisions of the Deed of Settlement as modified as aforesaid :

And Whereas the Company has submitted such Statutes for the approval of the Lords of Our Council and has agreed to accept the provisions thereof with such modifications thereto as the Lords of Our Council may require :

And Whereas by the said Petition the Company has further represented to Us that it is desirable that provisions relating to the objects and purposes of the Company should be set out wholly in the Charters of the Company and not partly in such Charters and partly in the said Statutes by which the Company is proposed to be regulated in place of the Deed of Settlement; and accordingly that Clause 24 of the Principal Charter as amended by the Supplemental Charters should be amended so as to state expressly the several powers and authorities conferred upon the Company either by that clause or by the Deed of Settlement so far as such powers and authorities are likely to be exercised in future by the Company :

And Whereas by the said Petition the Company has further represented to Us that it is desirable that certain further powers and authorities of the Company be expressly stated by Clause 24 of the Principal Charter :

And Whereas by the said Petition the Company has further represented to Us that it is desirable that certain powers herein appearing with regard to its share capital should be conferred upon the Company by and stated in the Charters of the Company :

And Whereas the Company has agreed to accept the provisions of this Our Charter :

Now Know We that as well upon the prayer of the Company as also of Our Special Grace certain knowledge and mere motion We have willed and ordained and do by these Presents will and ordain as follows :—

Construction.

1. THIS Our Charter shall be read and construed as one with the Principal Charter and the Supplemental Charters and the Principal Charter and the Supplemental Charters and this Charter are herein-after together referred to as “ the Charters ”.

Statutes to
replace
Deed of
Settlement.

2. THE Company shall forthwith cease to be regulated by the Deed of Settlement as modified by the various Supplemental Deeds of Settlement as aforesaid and shall henceforth be regulated in place thereof by the Statutes of the Company, which have been approved by the Lords of Our Council and a certificate of which approval, signed by the Clerk of Our Council, is endorsed thereon, and by any amendment thereof made from time to time pursuant to the power in that behalf hereinafter conferred upon the Company.

Alteration
of Statutes.

3. THE Company shall have power from time to time by Special Resolution to amend or add to any of the provisions of the Statutes of the Company and any such amendment or addition shall be as valid and effective as if it had originally been contained in the Statutes and shall be capable in like manner of being amended or added to by any subsequent Special Resolution; Provided that no such amendment or addition shall take effect unless and until it shall be approved by the Lords of Our Council.

Amendment
of Article 24
of the
Principal
Charter.

4. THE Principal Charter shall hereafter have effect as if there were expressly set out therein in addition to the powers and authorities expressly conferred upon the Company by Clause 24 thereof certain other powers and authorities (being either powers and authorities conferred upon the Company by the Deed of Settlement as amended by various Supplemental Deeds of Settlement as aforesaid or further powers and authorities which it is desirable should be expressly stated in the Charters of the Company) and so that the said Clause 24 of the Principal Charter shall henceforth have effect as if it were in the terms following that is to say :—

24. The Company is hereby further specially authorised and empowered for the purposes of this Our Charter but subject to any laws in force from time to time :—

- (i) To issue shares of different classes or descriptions;
- (ii) To acquire and hold, and to charter or otherwise deal with, steam vessels and other vessels motor transport and aircraft;

- (iii) To form banking companies and other companies, and undertakings or associations of every description, for purposes consistent with the provisions of this Our Charter;
- (iv) To make and maintain roads railways telegraphs harbours and any other works which may tend to the development or improvement of the properties of the Company;
- (v) To control conduct superintend work and carry on railways canals and other works and undertakings of all kinds;
- (vi) To carry on mining and other industries, and to make concessions of mining forestal or other rights;
- (vii) To prospect explore examine and investigate countries territories places undertakings properties and claims of all kinds, and to organise conduct assist and subsidise expeditions surveys investigations experiments and testing operations of all kinds, and to collect train employ and furnish experts for any such purposes;
- (viii) To improve develop clear plant irrigate and cultivate any lands;
- (ix) To grant or convey lands for terms of years or in perpetuity, and either absolutely, or by way of mortgage or otherwise;
- (x) To make loans or contributions of money or money's worth, for promoting any of the objects of the Company;
- (xi) To lend money and assets of all kinds and to receive moneys and assets of all kinds on deposit or for transmission or for safe custody, and to undertake all kinds of guarantee business;
- (xii) To acquire and hold personal property;
- (xiii) To acquire and hold (without licence in mortmain or other authority than this Our Charter), lands in the United Kingdom, not exceeding five acres in all, at any one time for the purposes of the offices and business of the Company, and lands in any of Our Colonies or Possessions and elsewhere, convenient for carrying on the management of the affairs of the Company, and to dispose from time to time of any such lands when not required for that purpose;
- (xiv) To carry on any lawful commerce, trade, pursuit, business, operations, or dealing whatsoever in connection with the objects of the Company;
- (xv) To form organise promote subsidise and assist companies syndicates partnerships institutions and associations for any purposes conducive to the interests of the Company, and to hold shares in any company or corporation;

- (xvi) To enter into any arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any person firm company or authority 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 any business or transaction capable of being conducted so as directly or indirectly to benefit the Company or to promote directly any of its objects;
- (xvii) To subscribe for purchase or otherwise acquire, and to hold sell dispose of and deal in shares stocks debentures debenture stock bills notes and securities of any company partnership or association or of any local or other authority;
- (xviii) To admit any person or persons or companies to participate in the general profits of the Company, or in any profits or proceeds or returns from any particular departments of the Company's business, or from any particular property rights or sources of income;
- (xix) To make donations to such persons and on such terms as may seem to the Company expedient whether as being conducive to any of the other objects of the Company or for benevolent or charitable motives;
- (xx) To pay or make provision in any manner whatever for the payment of pensions or gratuities on retirement for directors officers servants and employees of the Company and the families or dependents of such persons;
- (xxi) To make accept indorse execute discount and issue promissory notes bills of exchange debentures debenture stock certificates bills of lading and all other instruments negotiable or transferable by delivery;
- (xxii) To raise or borrow or secure the payment of money in such manner and on such terms as may seem expedient, and in particular by the issue of debentures or debenture stock perpetual or otherwise and charged or not charged upon the whole or any of the property of the Company both present and future including its uncalled capital;
- (xxiii) To remunerate any parties for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures debenture stock or other securities of the Company or in or about the formation of the Company;

- (xxiv) To establish and maintain agencies in our Colonies and other territories and elsewhere;
- (xxv) To sue and be sued by the Company's name of incorporation, in Our Courts in Our United Kingdom, or in Our Courts in Our Colonies or other territories, or in Our Courts in foreign countries or elsewhere;
- (xxvi) To do all lawful things incidental or conducive to any of the foregoing purposes or to the exercise or enjoyment of the rights interests and powers of the Company in this Our Charter expressed or referred to.

5. THE Company shall have power from time to time :—

Additional
powers to
increase
capital, etc.

- (i) By ordinary resolution to increase its capital by such sum divided into shares of such amount as may be provided by the resolution;
- (ii) With the sanction of an ordinary resolution, to provide that all or any preference shares which it is from time to time decided to issue shall be issued upon the terms that they are, or at the option of the Company are to be liable, to be redeemed; to apply any part of the profits of the Company in redeeming such shares; and to re-issue any such shares (when redeemed) upon the like or upon any other terms and either as preference shares or as shares of any other kind;
- (iii) By ordinary resolution to sub-divide its then existing shares into shares of smaller amount, so however that in the sub-division of any share which is not fully paid up the proportion between the amount paid up and the amount not paid up shall be the same in the case of each resulting share as it was in the case of the share which shall have been so sub-divided but so that as between the resulting shares one or more of these may, by the resolution effecting such sub-division, be given any preferential rights privileges and advantages as regards dividends, voting at meetings of the Company and otherwise over the others or any other of such shares;
- (iv) By ordinary resolution to consolidate and divide its then existing shares into shares of larger amount;
- (v) By ordinary resolution to convert any fully paid up shares into stock and to reconvert any stock into fully paid up shares of any amount;

(vi) By special resolution to reduce the capital of the Company in any way and in particular without prejudice to the generality of the foregoing

(a) to extinguish or reduce the liability in respect of any amount not paid up on any of the shares;

(b) either with or without extinguishing or reducing such liability as aforesaid, to cancel any paid up share capital which is lost or unrepresented by available assets; or

(c) either with or without extinguishing or reducing such liability as aforesaid, to return any paid up share capital which is in excess of the requirements of the Company.

6. IN this Our Charter the expressions "special resolution" and "extraordinary resolution" shall have the respective meanings assigned to them by the Companies Act 1948 or any statutory modification or re-enactment thereof for the time being in force as if the Company were a company under that Act and the Statutes were the Articles of Association of the Company; and the expression "ordinary resolution" means a resolution duly passed otherwise than as a special resolution or an extraordinary resolution.

7. AND WE DO FURTHER WILL ORDAIN AND DECLARE that this Our Charter shall be acknowledged by Our Governors and Our Naval and military officers and Our Consul, and Our other officers in Our colonies and other territories, and on the high seas, and elsewhere, and they shall severally give full force and effect to this Our Charter, and shall recognise and be in all things aiding to the Company and its officers.

8. AND WE DO FURTHER WILL ORDAIN AND DECLARE that this Our Charter shall be taken construed and adjudged in the most favourable and beneficial sense for, and to the best advantage of the Company in Our Courts in Our United Kingdom, and in Our Courts in Our colonies and other territories, and in Our Courts in foreign countries or elsewhere, notwithstanding that there may appear to be in this Our Charter any non-recital, mis-recital, uncertainty or imperfection.

IN WITNESS whereof We have caused these Our Letters to be made Patent.

WITNESS Ourselves at Westminster the sixteenth day of August
in the third year of Our reign.

BY WARRANT under the Queen's Sign Manual.



COLDSTREAM.

THE PRINCIPAL CHARTER

AS AMENDED BY THE SUPPLEMENTAL CHARTERS

Victoria by the Grace of God, of the United Kingdom of Great Britain and Ireland, Queen, Defender of the Faith.

To all to whom these Presents shall come, Greeting :

Whereas a Humble Petition has been presented to Us in Our Council by THE MOST NOBLE JAMES DUKE OF ABERCORN Companion of the Most Honourable Order of the Bath; THE MOST NOBLE ALEXANDER WILLIAM GEORGE DUKE OF FIFE Knight of the Most Ancient and Most Noble Order of the Thistle, Privy Councillor; THE RIGHT HONOURABLE EDRIC FREDERICK LORD GIFFORD, V.C.; CECIL JOHN RHODES, of KIMBERLEY, in the Cape Colony, Member of the Executive Council and of the House of Assembly of the Colony of the Cape of Good Hope; ALFRED BEIT, of 29, Holborn Viaduct, London, Merchant; ALBERT HENRY GEORGE GREY, of Howick, Northumberland, Esquire; and GEORGE CAWSTON, of 18, Lennox Gardens, London, Esquire, Barrister-at-Law.

And Whereas the said Petition states amongst other things :—

That the Petitioners and others are associated for the purpose of forming a Company or Association, to be incorporated, if to Us should seem fit, for the objects in the said Petition set forth, under the corporate name of The British South Africa Company.

That the existence of a powerful British Company, controlled by those of Our subjects in whom We have confidence, and having its principal field of operations in the region of South Africa lying to the north of Bechuanaland and to the west of Portuguese East Africa, would be advantageous to the commercial and other interests of Our subjects in the United Kingdom and in Our Colonies.

That the Petitioners desire to carry into effect divers concessions and agreements which have been made by certain of the chiefs and tribes inhabiting the said region, and such other concessions agreements grants and treaties as the Petitioners may

hereafter obtain within the said region or elsewhere in Africa, with the view of promoting trade commerce civilization and good government (including the regulation of liquor traffic with the natives) in the territories which are or may be comprised or referred to in such concessions agreements grants and treaties as aforesaid.

That the Petitioners believe that if the said concessions agreements grants and treaties can be carried into effect, the conditions of the natives inhabiting the said territories will be materially improved and their civilization advanced, and an organization established which will tend to the suppression of the slave trade in the said territories, and to the opening up of the said territories to the immigration of Europeans, and to the lawful trade and commerce of Our subjects and of other nations.

That the success of the enterprise in which the Petitioners are engaged would be greatly advanced if it should seem fit to Us to grant them Our Royal Charter of Incorporation as a British Company under the said name or title, or such other name or title, and with such powers, as to Us may seem fit for the purpose of more effectually carrying into effect the objects aforesaid.

That large sums of money have been subscribed for the purposes of the intended Company by the Petitioners and others, who are prepared also to subscribe or to procure such further sums as may hereafter be found requisite for the development of the said enterprise, in the event of Our being pleased to grant to them Our Royal Charter of Incorporation as aforesaid.

Now Therefore We having taken the said Petition into Our Royal consideration in Our Council, and being satisfied that the intentions of the Petitioners are praiseworthy and deserve encouragement, and that the enterprise in the Petition described may be productive of the benefits set forth therein, by Our Prerogative Royal and of Our especial grace, certain knowledge and mere motion, have constituted erected and incorporated, and by this Our Charter for Us and Our Heirs and Royal successors do constitute erect and incorporate into one body politic and corporate by the name of The British South Africa Company the said James Duke of Abercorn, Alexander William George Duke of Fife, Edric Frederick Lord

Gifford, Cecil John Rhodes, Alfred Beit, Albert Henry George Grey and George Cawston, and such other persons and such bodies as from time to time become and are members of the body politic and corporate by these presents constituted, erected and incorporated with perpetual succession and a common seal, with power to break alter or renew the same at discretion, and with the further authorities powers and privileges conferred, and subject to the conditions imposed by this Our Charter : And We do hereby accordingly will ordain, give, grant, constitute, appoint and declare as follows (that is to say) :—

1. The principal field of the operations of The British South Africa Company (in this Our Charter referred to as “ the Company ”) shall be the region of South Africa lying immediately to the north of British Bechuanaland, and to the north and west of the South African Republic, and to the west of the Portuguese Dominions.

2. The Company is hereby authorised and empowered to hold, use and retain for the purposes of the Company and on the terms of this Our Charter, the full benefit of the concessions and agreements made as aforesaid, so far as they are valid, or any of them, and all interests, authorities and powers comprised or referred to in the said concessions and agreements. Provided always that nothing herein contained shall prejudice or affect any other valid and subsisting concessions or agreements which may have been made by any of the chiefs or tribes aforesaid. And in particular nothing herein contained shall prejudice or affect certain concessions granted in and subsequent to the year 1880, relating to the territory usually known as the District of the Tati, nor shall anything herein contained be construed as giving any jurisdiction, administrative, or otherwise, within the said District of the Tati, the limits of which District are as follows, viz. : from the place where the Shasi River rises to its junction with the Tati and Ramaquaban Rivers, thence along the Ramaquaban River to where it rises, and thence along the watershed of those rivers.

3. The Company is hereby further authorized and empowered, subject to the approval of one of Our Principal Secretaries of State, (herein referred to as “ Our Secretary of State ”), from time to time, to acquire by any concession agreement grant or treaty, all or any rights interests authorities jurisdictions and powers of any kind or nature whatever, including powers necessary for the purposes of government, and the preservation of public order in or for the protection of territories, lands, or property, comprised or referred to in the concessions and agreements made as aforesaid or affecting other

territories, lands, or property in Africa, or the inhabitants thereof, and to hold, use and exercise such territories, lands, property, rights, interests, authorities, jurisdictions and powers respectively for the purposes of the Company and on the terms of this Our Charter.

4. Provided that no powers of government or administration shall be exercised under or in relation to any such last-mentioned concession agreement grant or treaty, until a copy of such concession agreement grant or treaty in such form and with such maps or particulars as Our Secretary of State approves verified as he requires, has been transmitted to him, and he has signified his approval thereof either absolutely or subject to any conditions or reservations. And provided also that no rights, interests, authorities, jurisdictions, or powers of any description shall be acquired by the Company within the said District of the Tati as hereinbefore described without the previous consent in writing of the owners for the time being of the Concessions above referred to relating to the said District, and the approval of Our Secretary of State.

5. The Company shall be bound by and shall fulfil all and singular the stipulations on its part contained in any such concession agreement grant or treaty as aforesaid, subject to any subsequent agreement affecting those stipulations approved by Our Secretary of State.

6. THE Company shall always be and remain British in character and domicile, and shall have its principal office in Great Britain. The Company's principal representative in Africa, and not less than two-thirds of the Directors for the time being including the President and Vice-President shall have the status of British subjects for the purposes of the British Nationality Act, 1948, or any statutory modification or re-enactment thereof for the time being in force.

7. In case at any time any difference arises between any chief or tribe inhabiting any of the territories aforesaid and the Company, that difference shall, if Our Secretary of State so require, be submitted by the Company to him for his decision, and the Company shall act in accordance with such decision.

8. If at any time Our Secretary of State thinks fit to dissent from or object to any of the dealings of the Company with any foreign power and to make known to the Company any suggestion founded on that dissent or objection, the Company shall act in accordance with such suggestion.

9. If at any time Our Secretary of State thinks fit to object to the exercise by the Company of any authority, power or right within any part of the territories aforesaid, on the ground of there being an adverse claim to or in respect of that part, the Company shall defer to that objection until such time as any such claim has been withdrawn or finally dealt with or settled by Our Secretary of State.

Amended by
Articles 2 and
4 of the First
Supplemental
Charter.

10. The Company shall to the best of its ability preserve peace and order in such ways and manners as it shall consider necessary, and may establish and maintain a force of police, other than a force of military police.

11. The Company shall to the best of its ability discourage and, so far as may be practicable, abolish by degrees, any system of slave trade or domestic servitude in the territories aforesaid.

12. The Company shall regulate the traffic in spirits and other intoxicating liquors within the territories aforesaid, so as, as far as practicable, to prevent the sale of any spirits or other intoxicating liquor to any natives.

13. The Company as such, or its officers as such, shall not in any way interfere with the religion of any class or tribe of the peoples of the territories aforesaid or of any of the inhabitants thereof, except so far as may be necessary in the interest of humanity and all forms of religious worship or religious ordinances may be exercised within the said territories and no hindrance shall be offered thereto except as aforesaid.

14. In the administration of justice to the said peoples or inhabitants, careful regard shall always be had to the customs and laws of the class or tribe or nation to which the parties respectively belong, especially with respect to the holding, possession, transfer and disposition of lands and goods and testate or intestate succession thereto, and marriage divorce and legitimacy and other rights of property and personal rights, but subject to any British laws which may be in force in any of the territories aforesaid, and applicable to the peoples or inhabitants thereof.

15. If at any time Our Secretary of State thinks fit to dissent from or object to any part of the proceedings or system of the Company relative to the peoples of the territories aforesaid or to any of the inhabitants thereof, in respect of slavery or religion or the administration of justice, or any other matter, he shall make known to the

Company his dissent or objection, and the Company shall act in accordance with his directions duly signified.

16. In the event of the Company acquiring any harbour or harbours, the Company shall freely afford all facilities for or to Our ships therein without payment except reasonable charges for work done or services rendered or materials or things supplied.

17. The Company shall furnish annually to Our Secretary of State, as soon as conveniently may be after the close of the financial year, accounts of its expenditure for administrative purposes, and of all sums received by it by way of public revenue, as distinguished from its commercial profits, during the financial year, together with a report as to its public proceedings and the condition of the territories within the sphere of its operations. The Company shall also on or before the commencement of each financial year furnish to Our Secretary of State an estimate of its expenditure for administrative purposes, and of its public revenue (as above defined) for the ensuing year. The Company shall in addition from time to time furnish to Our Secretary of State any reports, accounts, or information with which he may require to be furnished.

A. Any person or persons duly authorized in that behalf in writing by Our Secretary of State shall at all convenient times have access to all documents of the Company, and shall be furnished by the Company, or its officers and servants, with true copies of any such documents as aforesaid, as and when he may require.

Added by
Articles 5, 6,
7, 8 and 9
of the First
Supplemental
Charter.

B. The Directors of the Company shall, within eight days from the passing or recording thereof, cause to be transmitted to Our Secretary of State true copies of all resolutions, minutes, orders, or other proceedings of the Board of Directors or of any Committee thereof which relate to the administration by the Company of the territories within its field of operations, and Our Secretary of State may intimate to the Directors at any time his dissent from any such resolution, minute, order, or other proceeding, or may require the same to be cancelled or amended, or the operation thereof to be suspended for such time or in such manner as he shall direct, and thereupon the operation of any such resolution, order, minute, or proceeding shall, as and from a date named by Our Secretary of State, or, if no date is named, as and from the date of such direction, be cancelled, amended, or the operation thereof suspended accordingly, but without prejudice to anything lawfully done thereunder.

C. Any Director, officer, or servant of the Company who in the opinion of Our Secretary of State shall refuse or neglect

- (1) To comply with any of the requirements of Our Secretary of State made under the provisions of the Principal Charter or of any Supplemental Charter, or
- (2) To comply with the provisions of the last preceding Article of this Supplemental Charter,

shall, if Our Secretary of State shall so direct, cease to be a Director, officer, or servant of the Company, and the Company shall not employ in any capacity whatsoever any such Director, officer, or servant without the permission in writing of Our Secretary of State first had and obtained.

D. Nothing herein or in the Principal Charter contained shall be deemed to impose upon Our Secretary of State or upon the Lords Commissioners of Our Treasury any liability with respect to any matter relating to the financial concerns or commercial undertakings of the Company.

E. In this Charter and in the Principal Charter, unless the contrary intention appears, "document" shall include "minute," "resolution," "order," "book," "telegram," "letter," "map," "code," "cypher," or any other printed, typed, or written matter of any nature whatsoever, or any copy thereof.

18. The several officers of the Company shall, subject to the rules of official subordination and to any regulations that may be agreed upon, communicate freely with Our High Commissioner in South Africa and any others Our officers, who may be stationed within any of the territories aforesaid, and shall pay due regard to any requirements suggestions or requests which the said High Commissioner or other officers shall make to them or any of them and the Company shall be bound to enforce the observance of this Article.

19. The Company may hoist and use on its buildings and elsewhere in the territories aforesaid, and on its vessels, such distinctive flag indicating the British character of the Company as Our Secretary of State and the Lords Commissioners of the Admiralty shall from time to time approve.

20. Nothing in this Our Charter shall be deemed to authorize the Company to set up or grant any monopoly of trade; provided that the establishment of or the grant of concessions for banks, railways,

tramways, docks, telegraphs, waterworks, or other similar undertakings or the establishment of any system of patent or copyright approved by Our Secretary of State, shall not be deemed monopolies for this purpose. The Company shall not, either directly or indirectly, hinder any Company or persons who now are or hereafter may be lawfully and peaceably carrying on any business concern or venture within the said District of the Tati hereinbefore described, but shall by permitting and facilitating transit by every lawful means to and from the District of the Tati across its own territories or where it has jurisdiction in that behalf and by all other reasonable and lawful means encourage assist and protect all British subjects who now are or hereafter may be lawfully and peaceably engaged in the prosecution of a lawful enterprise within the said District of the Tati.

21. For the preservation of elephants and other game, the Company may make such other regulations and (notwithstanding anything hereinbefore contained) may impose such license duties on the killing or taking of elephants or other game as they may think fit; Provided that nothing in such regulations shall tend to diminish or interfere with any hunting rights which may have been or may hereafter be reserved to any native chiefs or tribes by treaty, save so far as any such regulations may relate to the establishment and enforcement of a close season.

22. The Company shall be subject to and shall perform and undertake all the obligations contained in or undertaken by Ourselves under any treaty agreement or arrangement between Ourselves and any other State or Power whether already made or hereafter to be made. In all matters relating to the observance of this Article, or to the exercise within the Company's territories for the time being, of any jurisdiction exercisable by Us under the Foreign Jurisdiction Acts, the Company shall conform to and observe and carry out all such directions as may from time to time be given in that behalf by Our Secretary of State, and the Company shall appoint all necessary officers to perform such duties, and shall provide such Courts and other requisites as may from time to time be necessary for the administration of justice.

23. The original share capital of the Company shall be £1,000,000 divided into 1,000,000 shares of £1 each.

A. If in accordance with Article 53 of the Deed of Settlement as amended by any Supplemental Deed or Deeds of Settlement approved by the Lords of His Majesty's Privy Council any capital

Added by
Article 2 of
the Third
Supplemental
Charter.

shall be returned on the footing that it shall not be liable to be again called then the amount of each share which is at present £1. shall be reduced by the amount so returned in respect of it and the Principal Charter and all Supplemental Charters shall be construed and take effect accordingly.

Amended by
Article 4 of
the Fourth
Supplemental
Charter.

24. The Company is hereby further specially authorized and empowered for the purposes of this Our Charter but subject to any laws in force from time to time :—

- (i) To issue shares of different classes or descriptions;
- (ii) To acquire and hold, and to charter or otherwise deal with, steam vessels and other vessels motor transport and aircraft;
- (iii) To form banking companies and other companies, and undertakings or associations of every description, for purposes consistent with the provisions of this Our Charter;
- (iv) To make and maintain roads railways telegraphs harbours and any other works which may tend to the development or improvement of the properties of the Company;
- (v) To control conduct superintend work and carry on railways canals and other works and undertakings of all kinds;
- (vi) To carry on mining and other industries, and to make concessions of mining forestal or other rights;
- (vii) To prospect explore examine and investigate countries territories places undertakings properties and claims of all kinds, and to organise conduct assist and subsidise expeditions surveys investigations experiments and testing operations of all kinds, and to collect train employ and furnish experts for any such purposes;
- (viii) To improve develop clear plant irrigate and cultivate any lands;
- (ix) To grant or convey lands for terms of years or in perpetuity, and either absolutely, or by way of mortgage or otherwise;
- (x) To make loans or contributions or money or money's worth for promoting any of the objects of the Company;
- (xi) To lend money and assets of all kinds and to receive moneys and assets of all kinds on deposit or for transmission or for safe custody, and to undertake all kinds of guarantee business;
- (xii) To acquire and hold personal property;

- (xiii) To acquire and hold (without licence in mortmain or other authority than this Our Charter), lands in the United Kingdom, not exceeding five acres in all, at any one time for the purposes of the offices and business of the Company, and lands in any of Our Colonies or Possessions and elsewhere, convenient for carrying on the management of the affairs of the Company, and to dispose from time to time of any such lands when not required for that purpose;
- (xiv) To carry on any lawful commerce, trade, pursuit, business, operations, or dealing whatsoever in connection with the objects of the Company;
- (xv) To form organise promote subsidise and assist companies syndicates partnerships institutions and associations for any purposes conducive to the interests of the Company, and to hold shares in any company or corporation;
- (xvi) To enter into any arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any person firm company or authority 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 any business or transaction capable of being conducted so as directly or indirectly to benefit the Company or to promote directly any of its objects;
- (xvii) To subscribe for purchase or otherwise acquire, and to hold sell dispose of and deal in shares stocks debentures debenture stock bills notes and securities of any company partnership or association or of any local or other authority;
- (xviii) To admit any person or persons or companies to participate in the general profits of the Company, or in any profits or proceeds or returns from any particular departments of the Company's business, or from any particular property rights or sources of income;
- (xix) To make donations to such persons and on such terms as may seem to the Company expedient whether as being conducive to any of the other objects of the Company or for benevolent or charitable motives;
- (xx) To pay or make provision in any manner whatever for the payment of pensions or gratuities on retirement for directors officers servants and employees of the Company and the families or dependents of such persons;

- (xxi) To make accept indorse execute discount and issue promissory notes bills of exchange debentures debenture stock certificates bills of lading and all other instruments negotiable or transferable by delivery;
- (xxii) To raise or borrow or secure the payment of money in such manner and on such terms as may seem expedient, and in particular by the issue of debentures or debenture stock perpetual or otherwise and charged or not charged upon the whole or any of the property of the Company both present and future including its uncalled capital;
- (xxiii) To remunerate any parties for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures debenture stock or other securities of the Company or in or about the formation of the Company;
- (xxiv) To establish and maintain agencies in our Colonies and other territories and elsewhere;
- (xxv) To sue and be sued by the Company's name of incorporation in Our Courts in Our United Kingdom, or in Our Courts in Our Colonies or other territories, or in Our Courts in foreign countries or elsewhere;
- (xxvi) To do all lawful things incidental or conducive to any of the foregoing purposes or to the exercise or enjoyment of the rights interests and powers of the Company in this Our Charter expressed or referred to.

Added by
Article 5 of
the Fourth
Supplemental
Charter.

- A. THE Company shall have power from time to time :—
 - (i) By ordinary resolution to increase its capital by such sum divided into shares of such amount as may be provided by the resolution;
 - (ii) With the sanction of an ordinary resolution, to provide that all or any preference shares which it is from time to time decided to issue shall be issued upon the terms that they are, or at the option of the Company are to be liable, to be redeemed; to apply any part of the profits of the Company in redeeming such shares; and to re-issue any such shares (when redeemed) upon the like or upon any other terms and either as preference shares or as shares of any other kind;
 - (iii) By ordinary resolution to sub-divide its then existing shares into shares of smaller amount, so however that in the sub-division of any share which is not fully paid up the proportion

between the amount paid up and the amount not paid up shall be the same in the case of each resulting share as it was in the case of the share which shall have been so sub-divided but so that as between the resulting shares one or more of these may, by the resolution effecting such sub-division, be given any preferential rights privileges and advantages as regards dividends, voting at meetings of the Company and otherwise over the others or any other of such shares;

- (iv) By ordinary resolution to consolidate and divide its then existing shares into shares of larger amount;
- (v) By ordinary resolution to convert any fully paid up shares into stock and to reconvert any stock into fully paid up shares of any amount;
- (vi) By special resolution to reduce the capital of the Company in any way and in particular without prejudice to the generality of the foregoing
 - (a) to extinguish or reduce the liability in respect of any amount not paid up on any of the shares;
 - (b) either with or without extinguishing or reducing such liability as aforesaid, to cancel any paid up share capital which is lost or unrepresented by available assets; or
 - (c) either with or without extinguishing or reducing such liability as aforesaid, to return any paid up share capital which is in excess of the requirements of the Company.

B. IN this Our Charter the expressions "special resolution" and "extraordinary resolution" shall have the respective meanings assigned to them by the Companies Act 1948 or any statutory modification or re-enactment thereof for the time being in force as if the company were a company under that Act and the Statutes were the Articles of Association of the Company; and the expression "ordinary resolution" means a resolution duly passed otherwise than as a special resolution or an extraordinary resolution.

Added by
Article 6 of
the Fourth
Supplemental
Charter.

Articles 25, 26 and 27 were superseded by the following provisions contained in Articles 2 and 3 of the Fourth Supplemental Charter:—

A. THE Company shall forthwith cease to be regulated by the Deed of Settlement as modified by the various Supplemental Deeds of Settlement as aforesaid and shall henceforth be regulated in place

thereof by the Statutes of the Company, which have been approved by the Lords of Our Council and a certificate of which approval, signed by the Clerk of Our Council, is endorsed thereon, and by any amendment thereof made from time to time pursuant to the power in that behalf hereinafter conferred upon the Company.

B. THE Company shall have power from time to time by Special Resolution to amend or add to any of the provisions of the Statutes of the Company and any such amendment or addition shall be as valid and effective as if it had originally been contained in the Statutes and shall be capable in like manner of being amended or added to by any subsequent Special Resolution; Provided that no such amendment or addition shall take effect unless and until it shall be approved by the Lords of Our Council.

28. THE Members of the Company shall be individually liable for the debts contracts engagements and liabilities of the Company to the extent only of the amount, if any, for the time being unpaid, on the shares held by them respectively.

Article 29 was repealed by Article 3 of the First Supplemental Charter.

30. AND We do further will, ordain and declare that this Our Charter shall be acknowledged by Our governors and Our naval and military officers and Our Consuls, and Our other officers in Our colonies and possessions, and on the high seas, and elsewhere, and they shall severally give full force and effect to this Our Charter, and shall recognize and be in all things aiding to the Company and its officers.

31. AND We do further will, ordain and declare that this Our Charter shall be taken construed and adjudged in the most favourable and beneficial sense for, and to the best advantage of the Company as well in Our courts in Our United Kingdom, and in Our courts in Our colonies or possessions, and in Our courts in foreign countries or elsewhere, notwithstanding that there may appear to be in this Our Charter any non-recital, mis-recital, uncertainty or imperfection.

32. AND We do further will, ordain and declare that this Our Charter shall subsist and continue valid, notwithstanding any lawful

change in the name of the Company or in the Deed of Settlement thereof, such change being made with the previous approval of Our Secretary of State signified under his hand.

33. AND We do further will, ordain and declare that it shall be lawful for Us Our heirs and successors and We do hereby expressly reserve to Ourselves Our heirs and successors the right and power by writing under the Great Seal of the United Kingdom at the end of 25 years from the date of this Our Charter, and at the end of every succeeding period of ten years, to add to alter or repeal any of the provisions of this Our Charter or to enact other provisions in substitution for or in addition to any of its existing provisions. Provided that the right and power thus reserved shall be exercised only in relation to so much of this Our Charter as relates to administrative and public matters. And We do further expressly reserve to Ourselves, Our heirs and successors the right to take over any buildings or works belonging to the Company, and used exclusively or mainly for administrative or public purposes on payment to the Company of such reasonable compensation as may be agreed, or as failing agreement may be settled by the Commissioners of Our Treasury. And We do further appoint direct and declare that any such writing under the said Great Seal shall have full effect, and be binding upon the Company, its members, officers and servants, and all other persons, and shall be of the same force, effect, and validity as if its provisions had been part of and contained in these presents.

A. SO much of Article 33 of the Principal Charter as provides that it shall be lawful for Us, Our heirs and successors, at the end of twenty-five years from the date of the said Charter, and at the end of every succeeding period of ten years, to add to, alter, or repeal, any of the provisions of the said Charter relating to administrative and public matters, or to enact other provisions in substitution therefor or in addition thereto, shall be read and construed subject to the proviso that if at any time after the 29th day of October, 1914, the Legislative Council of Southern Rhodesia shall, by an absolute majority of the whole number of the Members of the Council as then constituted, pass a Resolution praying the Crown to establish in Southern Rhodesia the form of Government known as Responsible Government, and shall support such Resolution with evidence showing that the condition of the territory financially and in other respects is such as to justify the establishment of the form of Government aforesaid, it shall be lawful for Us, Our heirs and successors, if We or They at any time

Added by
Articles 2 and
3 of the
Second
Supplemental
Charter.

think fit to accede to the prayer of such Resolution, to add to, alter, or repeal, any of the provisions of the said Charter relating to administrative and public matters, or to enact other provisions in substitution therefor or in addition thereto for the purpose of establishing Responsible Government.

B. SO much of Article 33 of the Principal Charter as reserves to Ourselves, Our heirs and successors, the right to take over any buildings or works belonging to the Company, and used exclusively or mainly for administrative or public purposes, on payment to the Company of such reasonable compensation as may be agreed, or as, failing agreement may be settled by the Commissioners of Our Treasury, shall be read and construed subject to the proviso that the Company shall not be entitled to compensation in respect of any such buildings or works as aforesaid which can be shown to have been wholly provided out of administrative revenue between the 29th day of October, 1914, and the date on which the said buildings and works shall have been so taken over, such period being taken as a whole, and where any such buildings and works can be shown to have been partly so provided during the said period taken as a whole the Company shall be entitled to claim compensation in respect only of such proportion of the value of the said buildings and works as that part of the original cost which has not, at the date of their being taken over as aforesaid, been provided out of administrative revenue may bear to the total cost of the said buildings and works.

34. PROVIDED always and We do further declare that nothing in this Our Charter shall be deemed or taken in anywise to limit or restrict the exercise of any of Our rights or powers with reference to the protection of any territories or with reference to the government thereof should We see fit to include the same within Our dominions.

35. AND We do lastly will, ordain and declare, without prejudice to any power to repeal this Our Charter by law belonging to Us Our heirs and successors, or to any of Our courts ministers or officers independently of this present declaration and reservation, that in case at any time it is made to appear to Us in Our Council that the Company has substantially failed to observe and conform to the provisions of this Our Charter, or that the Company is not exercising its powers under the concessions agreements grants and treaties aforesaid, so as to advance the interests which the Petitioners have represented to Us

to be likely to be advanced by the grant of this Our Charter, it shall be lawful for Us Our heirs and successors, and We do hereby expressly reserve and take to Ourselves Our heirs and successors the right and power by writing under the Great Seal of Our United Kingdom to revoke this Our Charter, and to revoke and annul the privileges powers and rights hereby granted to the Company.

IN WITNESS whereof We have caused these Our Letters to be made Patent.

WITNESS Ourselves at Westminster, the twenty-ninth day of October, in the fifty-third year of Our reign.

BY WARRANT under the Queen's Sign Manual.



MUIR MACKENZIE.

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THE STATUTES.

(approved by the Lords of Her Majesty's Council on 15th July, 1954 and made effective as the regulations of the Company in place of the Deed of Settlement by Clause 2 of the Fourth Supplemental Charter dated 16th August, 1954 and amended by Resolutions dated 24th March, 1955, 2nd June, 1959 and 22nd March, 1962).

PRELIMINARY

Interpreta-
tion.

1. In these Statutes unless there be something in the subject or context inconsistent therewith:—

“ The Act ” means the Companies Act, 1948, or any statutory re-enactment or modification thereof for the time being in force;

“ The Company ” means this Company, and “ company ” includes any body corporate or association of persons whether or not a company within the meaning of the Act;

“ The Charters ” means the Royal Charters for the time being constituting and regulating the Company;

“ The Statutes ” means these Statutes as amended from time to time pursuant to the power in that behalf contained in the Charters;

“ Special Resolution ” and “ Extraordinary Resolution ” have the respective meanings assigned thereto by the Act as if the Company were under the Act and these Statutes were the Articles of Association of the Company;

“ Ordinary Resolution ” means a resolution passed otherwise than as a Special or Extraordinary Resolution;

“ The Directors ” means the Directors for the time being of the Company as a body, or a quorum of the Directors present at a meeting of the Directors;

“ The Secretary ” means the Secretary or other person performing the duties of Secretary of the Company;

“ Member ” means a holder for the time being of a share or shares or stock in the capital of the Company;

“ Month ” means “ calendar month ”;

" The Office " means the Head Office of the Company ;

" The Register " means the Register of Members to be kept as hereinafter provided ;

" The Seal " means the common seal of the Company ;

" The United Kingdom " means Great Britain and Northern Ireland ;

" Dividend " includes bonus ;

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

Words importing the masculine gender include the feminine gender ;

Words importing persons include corporations ;

Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

The marginal notes are inserted for convenience only and shall not affect the construction of these Statutes.

2. The objects and purposes of the Company are set forth in Objects. the Charters.

3. Any branch or kind of business which by the Charters or these Business. Statutes is either expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

4. The Directors shall not employ the funds of the Company or any part thereof in the purchase of or in lending on the security of shares of the Company. Funds not to be used to purchase Company's shares.

SHARE CAPITAL

PREFERENTIAL AND OTHER SPECIAL RIGHTS

5. The capital of the Company is £14,250,000 of which £13,482,003 has been issued.

Present capital

THE BRITISH SOUTH AFRICA COMPANY

Special rights.

6. Any share in the Company may be issued with such preferred, deferred or other special rights or 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: provided that the special rights previously attached to any shares or class of shares then existing are not thereby varied.

New shares.

7. Save as otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be subject to the like provisions in all respects as if it had been part of the original capital.

New shares having special rights.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Modification of rights.

9. Whenever the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be modified, varied, extended or surrendered with the written consent of the holders of three-fourths of the issued shares of that class, or with the sanction of 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 Statutes relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class, provided that, if any such separate General Meeting shall be adjourned by reason of there being no quorum present, and at the adjourned meeting a quorum shall not be present within fifteen minutes from the time appointed for such adjourned meeting, those holders of the shares of the class in question who are present shall be a quorum. Any holder of shares of the class present in person or by proxy may demand a poll.

SHARES

10. All shares whether forming part of the unissued capital of the Company at the date of the adoption of these Statutes or subsequently created on any increase of the authorised capital of the Company (but in the case of shares subsequently created as aforesaid subject to any directions given by the General Meeting authorising the increase of capital) shall be at the disposal of the Directors, who may, subject to the provisions of these Statutes, offer, allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

Share at
the disposal
of Directors.

11. The Directors shall, as regards any offer or allotment of shares, comply with such of the provisions of the Act as shall be applicable to the Company.

Directors'
obligations.

12. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company provided that the commission paid or agreed to be paid shall not exceed 10 per cent. of the price at which the shares in respect whereof the same is paid are issued. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

Commissions
and
brokerage.

13. 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 be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or (except as provided by these Statutes) any interest in any fractional part of a share, or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

No trusts
recognised.

14. Unless and until the Directors shall otherwise determine as regards any fully paid share, every share shall be distinguished by a denoting number.

Share
numbers.

15. The Company shall cause to be kept a register and to be entered therein :—

Register of
members.

The names and addresses of the Members for the time being.

The number of shares to which each Member is entitled with their denoting numbers (if any) and the amount paid thereon or the amount of stock held by each Member, as the case may be.

The date of the entry in the register of the name of each person as a Member.

The date at which any person ceased to be a Member.

SHARE CERTIFICATES

Members
entitled to
certificates.

16. (1) Every Member shall be entitled to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate in respect of each class of shares held by him for all his shares of that class without payment, or, if the Directors think fit, several certificates each for one or more of his shares of that class upon payment of 2s. 6d. (or such lesser sum as the Directors shall from time to time determine) for every certificate after the first: Provided that the Company shall not be bound to issue more than one certificate in respect of a share held jointly by several persons, and delivery thereof to one of several joint holders shall be sufficient delivery to all such holders.

(2) A Member who has transferred part of his shares comprised in a share certificate, shall be entitled to receive, without payment and within two months after the lodgment of the transfer of the shares transferred, a certificate comprising the shares not transferred.

Form of
certificates.

17. Every certificate for shares or debenture or representing any other form of security (other than letters of allotment or scrip certificates) shall be under the Seal and shall be authenticated in such manner as the Directors shall think fit. Every certificate for shares shall specify the number and class of shares to which it relates and the amount paid up thereon.

Renewal of
certificates.

18. (1) If a share certificate be worn out or defaced, then upon production thereof the Directors may if they think fit order the same to be cancelled, and may issue a new certificate in lieu thereof.

(2) If a share certificate is alleged to be lost or destroyed, then on such proof as the Directors require, or in default of proof, on such indemnity or conditions (if any) as the Directors deem adequate, and on payment of the expenses (if any) incurred by the Company in respect of such proof or indemnity, a new certificate shall be issued in lieu thereof.

(3) An entry of the issue of a new certificate and of the indemnity or conditions (if any) shall be made in the books of the Company.

(4) A sum not exceeding one shilling shall be paid to the Company for every share certificate issued under this Statute.

CALLS ON SHARES

19. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that unless the Company in General Meeting otherwise determines no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call; and each Member shall (subject to his having been given at least one month's notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. Calls.

20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Joint holders.

21. If a sum called in respect of a share or an instalment thereof is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent. per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. Interest.

22. Any sum which by the terms of issue of a share becomes payable on allotment or at any prescribed time, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Statutes be deemed to be a call duly made and payable at the time when by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Statutes as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Sums payable
by terms of
issue.

Differentiation.

23. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

PAYMENT IN ADVANCE OF CALLS

Payments in advance of calls.

24. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) 5 per cent. per annum as may be agreed upon between the Directors and the Member paying such sum in advance. Except in a liquidation, sums paid in advance of calls shall not, until the same would but for such advance have become payable, be treated as paid up on the shares in respect of which they have been paid.

TRANSFER OF SHARES

Shares transferable.

25. Subject to such of the restrictions of these Statutes as may be applicable, any Member may transfer all or any of his shares by instrument in writing, in the usual common form or any other form which the Directors may approve, executed by or on behalf of the transferor and transferee.

Transferor remains holder until registration.

26. The transferor 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.

Infants, etc.

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

Directors' power to decline registration.

28. (1) The Directors may, in their absolute discretion and without assigning any reason, decline to register the transfer of a share (not being a fully paid share), and they may also decline to register the transfer of a share on which the Company has a lien.

(2) The Directors may also decline to register any instrument of transfer unless :—

- (a) a fee of 2s. 6d. or such lesser sum as the Directors may from time to time require, is paid to the Company in respect thereof;
- (b) the instrument of transfer is deposited at the Office, or such other place as the Directors may determine, accompanied by

the certificate of the shares to which it relates, and such other evidence as the Directors may require to prove the title of the transferor or his right to make the transfer; and

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

29. The Directors, before permitting the transfer of a share, may, if the circumstances of the case appear to them to make it expedient, require evidence to be given by statutory declaration or otherwise as they think fit, of the title of any person claiming a right to make the transfer, or of the capacity of the proposed transferee. Evidence of title.

30. If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal. Notice of refusal.

31. All instruments of transfer which shall be registered shall be retained by the Company. Any instrument of transfer which the Directors may decline to register shall be returned to the person delivering the same. Retention of transfer.

32. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year. Notice of such suspension must be advertised in at least two leading London daily newspapers. Suspension of registration.

TRANSMISSION OF SHARES

33. In case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him. Transmission on death.

34. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy or lunacy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the holder thereof. Registration of personal representatives.

(2) If the person so becoming entitled shall elect to be registered himself, he shall give to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Statutes relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy or lunacy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

Rights of
unregistered
personal
representa-
tives.

35. A person becoming entitled to a share by reason of the death or bankruptcy or lunacy of the holder shall be entitled to, and may give a discharge for, any dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided always that the Directors may withhold payment of all dividends or other moneys payable in respect of the share until some person shall be registered as a Member in respect of such share

REGISTRATION FEES

Registration
fees.

36. The Company shall be entitled to charge a fee not exceeding 2s. 6d. on the registration in the register of members of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

LIABILITY OF MEMBERS

Liability of
members.

37. (1) The Company being incorporated by the Charters, all the Members are as among themselves, by virtue of the Charters and of these Statutes liable in respect of any loss of the Company in proportion to the amount (if any) for the time being unpaid on their shares, and not further or otherwise, except under the proviso of guarantee contained in this clause.

(2) Where an instrument of transfer of a share has been duly executed by a Member, and by the transferee, and has been delivered to the Company for registration, then subject to the provision in these Statutes empowering the Directors to decline registration of an instrument of transfer, the transferor, as from the time of that delivery

and of payment of all money (if any) due on that share, ceases to be a Member, and the transferor and all claiming through him, other than the transferee, is and are, from the time of that delivery and payment discharged from all liability in respect of that share, except under the proviso of guarantee contained in this clause.

(3) Where an instrument of transfer of a share has been duly executed by an executor or administrator of a deceased Member, or a trustee or assignee of a bankrupt Member, or a guardian of an infant Member, or a committee of the estate of a lunatic Member, and by the transferee, and has been delivered to the Company for registration, then, subject to the provision in these Statutes empowering the Directors to decline registration of an instrument of transfer, the estate of that Member is, from the time of that delivery and of payment of all money (if any) due on that share, discharged from all liability in respect of that share, except under the proviso of guarantee contained in this clause.

(4) Provided always (this being the proviso of guarantee before in this clause referred to) that in the first-mentioned case the transferor and his real and personal property, and in every such other case as aforesaid, the estate of the deceased or bankrupt or infant or lunatic Member, as between the transferor or that Member on the one hand and the other Members (except the transferee) on the other hand, shall continue liable, by way of guarantee, for one year from the time of delivery and payment as aforesaid, to all such lawful demands (if any) in respect of the share as the transferee fails to meet.

FORFEITURE OF SHARES

38. (1) 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 requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued by reason of such non-payment. Forfeiture
notice.

(2) The notice shall name a further day (not earlier than the expiration of 28 days from the date of service of the notice) on or before which the payment required by the notice is to be made. It shall also name the place where payment 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.

Non-compliance.

39. 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.

Effect of forfeiture.

40. Such forfeiture shall involve, as regards the forfeiting Member in respect of the forfeited shares, the extinction of all interest in the Company, and of all demands against the Company, and of all other rights incident to the shares.

Disposal of forfeited share.

41. (1) A forfeited share may be sold or otherwise disposed of on such terms 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.

(2) 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.

Cesser of membership.

42. 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 which, at the date of forfeiture, were payable by him to the Company in respect of the shares; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares with interest thereon at such rate of interest not exceeding 10 per cent. per annum as the Directors may fix from the date of forfeiture until payment.

Notice of forfeiture.

43. (1) Notice of any forfeiture shall be given to the holder of the share forfeited or to the person entitled by transmission to the share forfeited, as the case may be. An entry of the forfeiture, with the date thereof, shall be made in the register of members opposite to the share. The provisions of this clause 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.

(2) 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.

LIEN

44. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts, liabilities and engagements of such Member or his estate to the Company, whether the same shall have been incurred or entered into before or after notice to the Company of any equitable or other interest of any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities or engagements of such Member or his estate and any other person, whether a Member or not. The Company's lien, if any, on a share shall extend to all dividends payable thereon. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Lien on shares and dividends.

45. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some amount in respect of which the lien exists is presently payable, and until a notice in writing, stating and demanding payment of such amount, has been given to the registered holder for the time being of the share, or the persons (if any) entitled thereto by transmission, and default in payment shall have been made by him or them for 14 days after the service of such notice. A certificate in writing signed by one Director and by the Secretary to the effect that default has been so made, shall be conclusive evidence of the facts therein stated.

Power of sale.

46. (1) To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

Transfer of shares sold.

(2) The net proceeds of the sale shall be received by the Company and applied in or towards payment of the amount in respect of which the lien exists which is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

47. On a sale or other disposition of shares under the foregoing provisions of these Statutes respecting forfeiture or lien, the Directors shall cause the name of the person to whom the shares are sold or otherwise disposed to be entered in the register in respect of the

Proceeds of sale.

shares sold and a share certificate to be delivered to him in respect thereof; thereupon such person shall become the holder of the shares discharged from all calls due before the purchase; and he shall not be bound to see to the regularity of the proceedings or the application of the purchase-money (if any), and the sale or disposition shall not as against him, be impeached by the former holder of the shares, or any other person nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal; and the remedy of any person aggrieved by the sale or disposition shall be in damages only and against the Company only.

SURRENDER OF SHARES

Surrender.

48. The Directors may accept the surrender of any share which they are in a position to forfeit. The same consequences shall flow from the surrender of such a share as if such share had been effectively forfeited by the Directors; in particular any share so surrendered may be disposed of in the same manner as a forfeited share.

CONVERSION OF SHARES INTO STOCK

Conversion
of shares
into stock.

49. The Company may by Ordinary Resolution convert any fully paid shares into stock, and reconvert any stock into fully paid shares of any denomination. A resolution for effecting such a conversion shall be valid and effectual notwithstanding that it has been or shall be expressed to come into operation only on some future date or on the happening of some future event.

Transfer of
stock.

50. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the stock, if existing as shares, might have been transferred, or as near thereto as circumstances admit.

Stock units.

51. Stock may only be transferred in minimum units, or multiples of minimum units, of such amount as the Directors shall, subject to any directions given by the Company in General Meeting, from time to time determine, but so that the amount of a minimum unit shall not exceed the nominal amount of the individual shares from which the stock arose.

Rights of
of Stock-
holders.

52. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if the stock held by them existed as shares, but no such

privileges or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

53. Unless otherwise expressly provided, such of these Statutes as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder". Statutes to apply to stock.

SHARE OR STOCK WARRANTS TO BEARER

54. (1) The Company in its absolute discretion may with respect to any fully paid-up shares or stock issue warrants (to be called share-warrants or stock-warrants and hereinafter referred to collectively as "shares to bearer") stating that the bearer is entitled to the shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares or stock included in such warrants. The Company may in its absolute discretion refuse to issue shares to bearer either generally or in any particular case. Shares to bearer.

(2) The Directors may determine and from time to time vary the conditions on which shares to bearer shall be issued, and in particular the terms on which new shares to bearer or coupons will be issued in the place of shares to bearer or coupons worn out, defaced, lost or destroyed, the terms on which the bearers of shares to bearer shall be entitled to attend and vote at General Meetings, and on which shares to bearer may be surrendered and the name of the holder entered in the register in respect of the shares or stock therein specified.

(3) Subject to such conditions and to these presents the bearer of shares to bearer shall be a Member to the full extent.

(4) The bearer of shares to bearer shall be bound by all conditions for the time being in force, whether made before or after the issue of the warrant.

GENERAL MEETINGS

55. The Company shall, in each calendar year, hold a General Meeting as its Annual Meeting, in addition to any other meetings in that year and not more than 15 months shall elapse between the date of one Annual Meeting and that of the next meeting unless the said period of 15 months shall be extended by permission of the Privy Council. Annual Meeting.

extra-
ordinary
Meetings.

56. All General Meetings other than Annual Meetings shall be called Extraordinary Meetings.

Powers to
convene
Extra-
ordinary
meetings.

57. (1) The Directors may, whenever they think fit, convene an Extraordinary Meeting, and they shall do so on a requisition in writing, signed by Members holding not less than one-tenth of the paid-up capital of the Company.

(2) Any such requisition must specify the object of the Meeting required, and must be delivered at the office.

(3) If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists or a majority of them in value may themselves convene the meeting but any meeting so convened shall not be held after the expiration of three months from the said date.

(4) A meeting convened under this clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

(5) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company.

(6) For the purposes of this clause the Directors shall, in the case of a meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the meeting if they do not give such notice thereof as is required under Clause 60.

Absence of
Directors.

58. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director or any two Members may convene an Extraordinary Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Time and
place.

59. The time and place of any meeting shall be determined by the convenors of the meeting.

NOTICE OF GENERAL MEETING

Notice.

60. (1) An Annual Meeting and a meeting called for the passing of a Special Resolution shall be called by 21 days' notice in writing at the least. Any other meeting of the Company shall be called by 14 days' notice in writing at the least.

(2) The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, shall

specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business.

(3) The notice convening an Annual Meeting shall specify the meeting as such.

(4) The notice convening a meeting to consider a Special or Extraordinary Resolution shall specify the intention to propose the resolution as a Special or Extraordinary Resolution, as the case may be.

(5) In every notice calling a meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and on a poll to vote instead of him.

61. (1) Notice of every General Meeting shall be given in manner authorised by these Statutes to :— Persons entitled to notice.

(a) every Member holding shares conferring the right to attend and vote at the meeting who, at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares in the Company, and shall be entitled to receive notices from the Company under these Statutes ; and

(b) the auditors of the Company.

(2) No other person shall be entitled to receive notices of General Meetings.

(3) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

62. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all that is transacted at an Annual Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring, the appointment of Auditors, and the fixing of, or the determination of the manner of the fixing of, the remuneration of the Auditors. Special business.

63. (1) No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, 10 Members present in person shall be a quorum. Quorum.

(2) If within 30 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon 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, or to such other day and at such other time and place as the Chairman of the meeting may determine, and if at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting, the Members present shall be a quorum.

Chairman.

64. The President of the Company shall preside as Chairman at every General Meeting of the Company, or if there is no such President, or if he shall not be present within 30 minutes after the time appointed for the holding of the meeting, or is unwilling or unable to act, the Vice-President, if any, if then present and willing to act, shall preside, and in default the Directors present shall elect one of their number to be their Chairman of the meeting. If at any meeting no Director is willing to act as Chairman, or if no Director is present within 30 minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be Chairman of the meeting.

Adjourn-
ments.

65. The Chairman of the meeting 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 30 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.

Resolutions
determined
by show of
hands unless
poll
demanded.

66. (1) At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless, before or on the declaration of the result of the show of hands, a poll is demanded :—

(a) by the Chairman of the meeting; or

(b) by a Member or Members holding at least 50,000 shares, entitled to vote at such meeting and present in person or by proxy.

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, and an entry to that effect in the book containing the minutes 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 such resolution.

(2) A poll cannot be demanded on the election of a Chairman of a meeting, or on a question of adjournment.

67. If at any General Meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting. Miscounts.

68. If a poll is demanded as aforesaid it shall be taken either forthwith or at such time as the Chairman of the meeting directs. In all other respects a poll shall be taken in such manner as the Chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. A demand for a poll may be withdrawn. Conduct of poll.

69. 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 be entitled to a second or casting vote. Casting vote.

VOTES OF MEMBERS

70. Subject to any special rights or restrictions attached to any class of shares and to the provisions of the next succeeding clause, on a show of hands every Member present in person shall have one vote and on a poll every Member shall have one vote for every share held by him. Voting rights.

71. No Member shall be entitled to be present or vote, either in person or by proxy, or as a proxy for another Member, at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. No right to vote: if calls unpaid.

72. If two or more persons are jointly entitled to a share, the vote of the senior who tenders a vote in respect of such share, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders of the shares, and for this purpose seniority shall be determined by the order in which the names stand in the register of members as the holders of such share. Joint holdings.

Corporate
representa-
tives.

73. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member.

Lunatic
members.

74. If any Member be a lunatic, idiot, or *non compos mentis*, he may vote, whether on a show of hands or at a poll, by his committee, *curator bonis*, or other legal curator, and such last mentioned persons may give their votes by proxy on a poll; but no person claiming to vote pursuant to this Statute shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than 48 hours before the time for holding the meeting at which he wishes to vote.

Votes on a
poll.

75. On a poll, votes may be given either personally or by proxy. A proxy must be a Member and qualified to vote.

Form of
proxy.

76. An instrument appointing a proxy shall be in any usual or common form or in any other form which the Directors shall approve.

Execution
of proxies.

77. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under the seal or in some other manner approved by the Directors. An instrument appointing a proxy need not be witnessed.

Deposit of
proxies.

78. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

Authority of
proxies.

79. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and generally to act at the meeting for the Member giving the proxy.

80. A vote given in accordance with the terms of an instrument of proxy shall be treated as valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Validity of
proxy
votes.

DIRECTORS

81. Unless and until otherwise determined by the Company by Ordinary Resolution the number of the Directors shall not be less than seven exclusive of the Official Director.

Number of
Directors.

82. In accordance with the Charters one of Her Majesty's Principal Secretaries of State (hereinafter called "the Secretary of State") may at any time and from time to time by writing under his hand appoint a person to be a Director and may at any time in like manner remove the person so appointed. The Director for the time being holding office under this Clause shall be called the Official Director and shall not retire by rotation nor be taken into account in determining the rotation of retirement of Directors nor shall his office be vacated by absence from meetings of the Directors nor shall he be removed from office otherwise than by the Secretary of State. He shall not be obliged to be a Member of the Company and shall with the assent of the Secretary of State be entitled to remuneration out of the funds of the Company. The amount of such remuneration shall be from time to time fixed by agreement between the Secretary of State and the Company and in default of such agreement or in case of any difference the amount shall be fixed by the Commissioners of Her Majesty's Treasury or any two or more of them. The provisions of Clause 85 shall have effect subject to the provisions of this Clause.

Official
Director.

83. Not less than two-thirds of the Directors for the time being (including the President and Vice-President) and the Company's principal representative in Africa shall have the status of British subjects for the purposes of the British Nationality Act, 1948 or any statutory modification or re-enactment thereof for the time being in force.

Nationality
of
Directors

84. Subject to the provisions of Clause 82 the qualification of a Director shall be the holding in his own right of registered stock of the Company of the nominal value of at least £300. A Director may act before acquiring his qualification but shall acquire the same within two months after his appointment or election.

Qualification

85. (1) For their services as Directors the Directors shall from 1st October, 1953, be entitled to be remunerated out of the funds of the Company as follows :—

(a) The President shall be paid at the rate of £1,200 per annum and each other Director at the rate of £600 per annum.

(b) If the dividend declared for any year (hereinafter called "the relevant year") exceeds the rate of $3\frac{1}{2}$ per cent. on the paid up capital and is of such amount that, taking that year in conjunction with the other years since 1st January, 1890, dividends have been declared to an amount exceeding in the aggregate the sum of :—

(i) dividends at the rate of $7\frac{1}{2}$ per cent. per annum on the paid up capital from time to time of the Company computed at the end of each financial year or other dividend period of the Company from 1st January, 1890 to 30th September, 1954 ; and

(ii) dividends at the rate of $3\frac{1}{2}$ per cent. per annum on the paid up capital from time to time of the Company computed at the end of each financial year or other dividend period of the Company from and after 1st October, 1954 ;

then the President and other Directors shall together be entitled (subject to paragraph (c) hereof) to receive for the relevant year an amount equal to $7\frac{1}{2}$ per cent. of so much of the dividend declared for the relevant year as is in excess of the rate of $3\frac{1}{2}$ per cent. on the paid up capital. The amount to which the President and other Directors are together entitled under this paragraph (b) for the relevant year shall be distributed among the President and other Directors respectively holding office for that year or any part thereof in proportions corresponding to the amounts to which they are respectively entitled under paragraph (a) hereof for the relevant year or any part thereof.

(c) The amounts to which the President and other Directors are respectively entitled under paragraph (a) hereof for any year or part thereof shall be brought into account in or towards satisfaction of any amounts to which they are respectively entitled under paragraph (b) hereof for that year or part thereof ; and the aggregate amounts payable under paragraphs (a) and (b) hereof to the President or other Directors respectively for any year shall not exceed, in the case of the President, £6,000 and, in the case of any other Director, £3,000 (or, in each case, a proportionate part of those sums for any part of that year for which they shall respectively have held office).

(2) Any Director who renders special service to the Company by going abroad or otherwise, may receive such remuneration in respect thereof, either by a fixed sum or by a percentage of profits or otherwise, as the Directors may determine ; and such remuneration may be either

wholly or partly in addition to or substitution for the remuneration aforesaid.

(3) The Directors (including alternate Directors) shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.

86. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at the meeting of the Directors at which the question of entering into the contract is first taken into consideration, or, if the Director was not at the date of that meeting interested in the proposed contract, at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract after it is made, at the first meeting of the Directors held after the Director becomes so interested.

Director's
interest in
contracts,
etc.

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

(3) A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor, save as by these Statutes provided, shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to :—

- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or
- (c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or
- (d) any contract or arrangement with any other company in which he is interested only as Director or officer or creditor of that Company or as holder of any of its shares or other securities;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company by Ordinary Resolution.

(4) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise. No such contract, and no contract or arrangement entered into by or on behalf of the Company, in which any Director is in any way interested, shall be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(5) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Directors otherwise direct. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. And any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid.

(6) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

BORROWING POWERS

87. 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 outright or as security for any debt, liability or obligation of the Company or of any third party :

Borrowing
powers.

Provided that the aggregate amount for the time being remaining undischarged of moneys borrowed or secured by the Company and all its subsidiaries (otherwise than *inter se*) shall not, without the previous sanction of the Company in General Meeting, exceed the aggregate of the amount for the time being paid up on the share capital of the Company and the amounts as shown in the last balance sheet of the Company for the time being standing to the credit of any capital reserve including any share premium account and to the credit of any revenue reserve, but excluding any reserve for taxation. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this 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.

POWERS AND DUTIES OF DIRECTORS

88. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Charters or by these Statutes required to be exercised by the Company in General Meeting, subject nevertheless to such provisions of the Act as apply to the Company and to any regulations, being not inconsistent with the said provisions, as may be prescribed by the Company in General Meeting; but no such regulation shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

General
powers.

Pension
schemes, etc.

89. The Directors may grant pensions or other allowances or benefits to any employee or ex-employee or the wife, widow or other dependant of an employee or ex-employee in such manner in all respects as the Directors shall think fit; and for that purpose (if thought fit) either alone or in conjunction with any other persons to constitute or contribute to any scheme or trust or make arrangements for insurance or other like matters; and it is declared that for the purpose of this clause the expression "employee" includes a Director who receives (in addition to or substitution for his ordinary fees as a Director) regular remuneration from the Company in respect of the office of Managing Director or any other office or place of profit or as a Member of the Executive Committee or otherwise for special services to the Company; and the expression "ex-employee" has a corresponding meaning. PROVIDED ALWAYS that no such pension or other allowance or benefit shall be granted to any person who is or has been an Official Director appointed under Clause 82, or to any dependant as aforesaid of an Official Director without the sanction of the Secretary of State.

Power to
appoint
agents.

90. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Statutes) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

Power to
establish
local
boards.

91. The Directors may from time to time and at any time establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers, secretaries, inspectors, or agents, and may fix their remuneration, and may delegate to any local board, manager, secretary, inspector, or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any

person so appointed, and may annul or vary such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Every Director while present in the country or territory in which any such local board or any committee thereof shall have been established shall be *ex-officio* a member thereof and entitled to attend and vote at all meetings thereof held while he is present in such country or territory.

RESIGNATION AND DISQUALIFICATION OF DIRECTORS

92. A Director may resign his office on giving notice in writing to the Company of his intention to do so and his resignation shall take effect on receipt by the Company at the office of such notice. Resignation.

93. Subject to the provisions of Clause 82 the office of a Director shall be vacated :— Disqualification.

- (a) if by notice in writing to the Company in accordance with Clause 92 he resigns the office of Director; or
- (b) if he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has, by reason of such absence, vacated office; or
- (c) if he is adjudged bankrupt, or makes any arrangement or composition with his creditors; or
- (d) if he is found lunatic or becomes of unsound mind; or
- (e) if he is requested in writing by all his co-Directors to resign; or
- (f) if he fails to obtain his share qualification within the period prescribed by these Statutes or ceases at any time thereafter to hold such qualification; or
- (g) if he is removed from office by an Ordinary Resolution of the Company in accordance with Clause 99.

94. A resolution of the Directors declaring a Director to have vacated office as aforesaid shall be conclusive as to the fact and the grounds of vacation stated in the resolution. Resolution conclusive.

APPOINTMENT AND RETIREMENT OF DIRECTORS

95. (1) At the Annual Meeting in every year one-third of the Directors for the time being, or if their number is not a multiple of three then the number nearest to but not exceeding one-third, shall Directors to retire at the Annual Meeting.

retire from office. In determining the number of Directors to retire no Managing Director or Member of the Executive Committee shall be counted. A Director retiring at a General Meeting shall hold office until the conclusion of that meeting.

(2) The Directors so to retire at the Annual Meeting in any year shall be those of the Directors subject to retirement by rotation who have been longest in office since their last election or appointment. For the purposes of this clause as between two or more Directors who have been in office an equal length of time the Director or Directors to retire shall, in default of agreement between them, be determined by lot.

Filling
vacating
office.

96. The Company at the meeting at which a Director retires pursuant to Clause 95 may fill the vacated office by appointing a person thereto, and in default the retiring Director shall be deemed to have been re-appointed, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-appointment of such Director shall have been put to the meeting and lost.

Persons
eligible
for appoint-
ment.

97. (1) A retiring Director shall be eligible for re-appointment.

(2) No person not being a retiring Director shall, unless recommended by the Directors, be eligible for appointment to the office of Director at any General Meeting, unless not less than 14 days before the date appointed for the meeting there shall have been left at the office (a) notice in writing, signed by a Member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person as a Director, and (b) notice in writing signed by that person of his willingness to serve as a Director.

Directors'
power to
appoint
now
Directors.

98. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director appointed under this clause shall (notwithstanding that he may be a Managing Director or a member of the Executive Committee) hold office only until the Annual Meeting following next after his appointment and shall then be eligible for re-appointment but shall not be taken into account in determining the retirement of Directors by rotation at such meeting.

Removal of
Directors.

99. The Company may by Ordinary Resolution remove any Director before the expiration of his period of office notwithstanding anything in these Statutes or in any agreement between the Company

and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company Provided that no resolution under this clause shall be effective unless the provisions of Sections 142 and 184 (2) and (3) of the Act shall have been complied with in like manner as if the Company had been under the Act, but subject to the right of the Directors (in lieu of the proviso to the said Section 184 (3)) to decline to circulate or to decline to allow to be read at the meeting (as part of any representation provided for by the said Section 184 (3)) any statement which they shall consider to be defamatory or to be detrimental to the interests of the Company.

100. Subject to the provisions of Clause 97 (2) the Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding clause or (but without prejudice to the powers of the Directors in that behalf under Clause 98) to fill a casual vacancy or as an additional Director. A person appointed under this clause in place of a Director so removed or to fill a casual vacancy shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

Company's power to appoint additional Directors.

PROCEEDINGS OF DIRECTORS

101. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined, 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 shall have a second or casting vote.

Meetings of Directors.

102. A Director may, and on the request of any two of the Directors the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several Directors. A Director who is not within the United Kingdom shall not be entitled to notice of any meeting of Directors.

Director may call meeting of Directors.

103. (1) The Directors may from time to time appoint any one of the Directors to be Chairman of the Company to be called "the President", and another to be Deputy Chairman of the Company to be called "the Vice-President", and may remove any President or Vice-President so appointed.

President.

(2) The President and Vice-President shall be respectively eligible for re-appointment.

(3) The President shall be entitled to preside at every meeting of Directors but if at any meeting the President is not present at the time appointed for the meeting the Vice-President (if present) shall preside, and in default the Directors present shall choose one of their number to preside at that meeting.

Continuing
Directors
may act.

104. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the minimum number fixed by or pursuant to these Statutes, the continuing Directors or Director may act for the purpose of appointing sufficient Directors to bring the Board up to that number, or of summoning a general meeting of the Company, but for no other purpose.

Validation
of act of
Directors.

105. 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.

Written
resolutions.

106. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or of a committee of Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors or of a committee of the Directors who signed the resolution duly convened and held. Any such resolution may consist of several documents in the like terms each signed by one or more Directors.

ALTERNATE DIRECTORS

Alternate
Directors.

107. (1) A Director may, subject as hereinafter provided, appoint any other Director or other person as his Alternate and may at any time revoke any such appointment. An Alternate Director shall not be required to hold any share qualification.

(2) Provided always that (except in the case of the Official Director) no such appointment shall be valid unless and until it has been approved by the unanimous vote of the Directors present at the meeting of Directors at which the appointment is considered, or, in the case of

an appointment by a Managing Director in South Africa (if any) by the vote of the majority of the Directors present at such meeting.

(3) An Alternate Director shall (subject to his giving to the Company an address for service within the United Kingdom) be entitled to notice of meetings of Directors, to attend and vote as a Director at any meeting at which his appointor is not personally present, and generally, in the absence of his appointor, to exercise all the functions of his appointor as a Director. A Director present at a meeting of Directors and appointed Alternate for another Director shall have an additional vote for each of his appointors absent from such meeting.

(4) An Alternate Director shall be deemed an officer of the Company and not the agent of his appointor.

(5) An Alternate Director shall not as such be entitled to any remuneration except out of the remuneration of the Director appointing him and to such extent as such Director shall determine.

(6) An Alternate Director shall cease to be an Alternate Director if for any reason his appointment is revoked or his appointor ceases to be a Director unless his appointor retires at a General Meeting by rotation or otherwise and is re-elected at that meeting.

(7) All appointments and revocations of appointments of Alternate Directors shall be in writing under hand of the appointor left at the Office.

MINUTES

108. The Directors shall cause minutes to be entered in proper Minutes books of all the proceedings of General Meetings and of the names of the Directors present at each Meeting of the Directors or Committee of the Directors and of all orders and proceedings of Meetings of the Directors or Committee. Those minutes, if appearing to be signed by the Chairman of the Meeting or of the next succeeding Meeting, are evidence of the matters therein stated.

MANAGING DIRECTORS

109. (1) The Directors may from time to time appoint one or more (but not more than three) of their body to the office of Managing Director or to any other office or place of profit under the Company (except that of Auditor) for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Managing
Directors.

(2) A Director appointed to the office of Managing Director shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the number of Directors who are to retire by rotation at any Annual Meeting, but his appointment shall be automatically determined if he cease from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

(3) A Managing Director or any Director holding any such other office or place of profit shall receive such remuneration or emoluments as the Directors may determine. Such remuneration or emoluments may be by way of salary or commission or participation in profits, or in any profits from a particular source or particular sources, or by any or all of those modes, and either wholly or partly in addition to his remuneration as Director or otherwise.

(4) The Directors may entrust to and confer upon a Managing Director, or to any Director holding any such other office or place of profit, any of the powers exercisable by them, upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

EXECUTIVE COMMITTEE

Executive
Committee.

110. (1) The Directors may delegate any of their powers to committees consisting of such two or more members of their body as they think fit.

(2) 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.

(3) The meetings and proceedings of any such Committee shall be governed by the provisions of these Statutes regulating the meetings and proceedings of Directors, so far as the same are applicable thereto and are not superseded by the express terms of the appointment of the committee or by any regulations imposed by the Directors.

(4) The Official Director shall, by virtue of his office, be entitled to be or to act (if he thinks fit), as a member of any Committee so appointed.

(5) The Directors may establish an Executive Committee and may from time to time determine which of their body shall be members thereof. The Directors may at any time modify, dissolve or reconstitute

the Executive Committee and make such regulations in regard thereto as the Directors may think expedient.

(6) The Executive Committee shall subject to any regulations the Directors may from time to time make be competent to exercise all or any of the powers, authorities and discretions vested in or exercisable by the Directors.

(7) The meetings and proceedings of the Executive Committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors as aforesaid.

(8) The Directors may from time to time fix and determine the remuneration to be paid to the Executive Committee or any Member thereof and the length of the appointment of any member. Such remuneration may be by way of salary or commission or participation in profits or in any profits from a particular source or particular sources, or by any or all of those modes and either wholly or partly in addition to his remuneration as Director or otherwise.

(9) A member of the Executive Committee shall not while he continues to hold that office be subject to retirement by rotation or be taken into account in determining the number of Directors who are to retire by rotation at an Annual Meeting but, if he cease to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a member of the Executive Committee.

SECRETARY

111. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions, as they may think fit and any Secretary so appointed may be removed by them. Secretary.

112. The Directors may from time to time appoint an assistant or deputy Secretary who may act as Secretary and do any act authorised or required by these Statutes or by law to be done by the Secretary. Assistant Secretary.

113. A provision of the Act or these Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. Acts of Director who is also Secretary.

THE SEAL

Seal.

114. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf and every instrument to which the Seal shall be affixed shall be authenticated in such manner as the Directors shall think fit.

OFFICIAL SEAL

Official Seal.

115. (1) The Company may have for use in any territory, district, or place not situate in the United Kingdom, an Official Seal which shall be a facsimile of the Seal with the addition on its face of the name of every territory, district or place where it is to be used.

(2) A deed or other document to which an Official Seal is duly affixed shall bind the Company as if it had been sealed with the Seal of the Company.

(3) The Directors may, by writing under the Seal, authorise any person appointed for the purpose in that territory, district or place to affix the Official Seal to any deed or other document to which the Company is party in that territory, district or place.

(4) The authority of any such agent shall, as between the Company and any person dealing with the agent, continue during the period, if any, mentioned in the instrument conferring the authority, or if no period is there mentioned, then until notice of the revocation or determination of the agent's authority has been given to the person dealing with him.

(5) The person affixing any such Official Seal shall, by writing under his hand, certify on the deed or other instrument to which the Official Seal is affixed the date on which and the place at which it is affixed.

DOMINION REGISTER

Dominion Register.

116. (1) The Company may cause to be kept in any part of Her Majesty's dominions outside Great Britain, the Channel Islands or the Isle of Man in which it transacts business a Dominion Register of Members resident in that part.

(2) The Directors shall have power to select the situation of the office where any Dominion Register is kept and to change its situation.

Deemed part of Register.

117. (1) A Dominion Register shall be deemed to be part of the Register. It shall be kept in the same manner in which the Register is by these Statutes required to be kept.

(2) The Company shall—

- (a) transmit to the Office a copy of every entry in a Dominion Register as soon as may be after the entry is made; and
- (b) cause to be kept at the place where the Register is kept a duplicate of every Dominion Register duly entered up from time to time.

Every such duplicate shall be deemed to be part of the Register.

(3) Subject to the provisions of this clause with respect to the duplicate Dominion Register, the shares registered in a Dominion Register shall be distinguished from the shares registered in the Register and no transaction with respect to any shares registered in a Dominion Register shall during the continuance of that registration, be registered in any other register.

(4) The Directors may discontinue to keep a Dominion Register and thereupon all entries in that register shall be transferred to some other Dominion Register kept by the Company in the same part of Her Majesty's dominions or to the Register.

CHEQUES, ETC.

118. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Company is in any way concerned or interested, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed as the case may be, in such manner as the Directors shall from time to time by resolution determine.

Signature of
cheques, etc.

DIVIDENDS AND RESERVES

119. The Company in General Meeting may declare dividends, but no dividends shall exceed the amount recommended by the Directors.

Declaration.

120. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified and, provided that the Directors act *bona fide*, they shall not incur any responsibility to the holders of any shares conferring a preference which may at any time be issued for any damage they may suffer by reason of the payment of an interim dividend on any shares ranking after such preference shares. The Directors may also pay half-yearly, or at other suitable intervals to be settled by them, any dividend payable at a fixed rate.

Interim
Dividends.

Payable
only out of
profits.

121. No dividend shall be paid otherwise than out of profits and the declaration of the Directors as to the amount of the profits of the Company shall be conclusive.

Payable to
amounts paid
up on
shares.

122. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this clause as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

Payment in
specie.

123. Any General Meeting declaring a dividend may resolve payment of such dividend wholly or partly by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of any other company, or in any one or more of such ways, and the Directors may, if they think fit, give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon trust for the persons entitled to the dividend so as to give effect to the resolution of the General Meeting as may seem expedient to the Directors.

Payment of
uncalled
capital.

124. A General Meeting declaring a dividend may authorise the Directors to apply the same or any part thereof in paying up *pro tanto* the capital uncalled on the shares in respect of which the dividend is declared, and the Directors shall give effect to any resolution so passed; but any Member whose shares are fully paid up shall be entitled to be paid his proportion of the dividend in cash.

Retention of
dividends.

125. The Directors may withhold from the executors or administrators of a deceased Member any dividend on the shares of such Member, until the probate of the Will or the Letters of Administration has or have been delivered to the Company for registration.

126. The Directors before paying any dividend may, if the circumstances of the case appear to them to make it expedient, require evidence by statutory declaration, or otherwise as they think fit, of the title of any person claiming a right to receive the dividend.

Evidence of
right to
Dividend.

127. The Directors may if they think fit 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.

Deductions.

128. Any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of a share held by joint holders, to the registered address of the person first named on the register of members as the holder of that share, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, and payment of the cheque or warrant purporting to be endorsed shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the persons entitled to the money represented thereby.

Dividend
warrants.

129. No dividend shall bear interest against the Company.

No interest.

130. (1) All dividends not claimed within six months after the same have become payable shall be passed to an account called the Unclaimed Dividends Fund, which fund shall be from time to time invested by the Directors in securities in which trustees are for the time being authorised by law to invest.

Unclaimed
Dividends.

(2) Dividends passed to that fund shall, when duly claimed, be paid out of that fund or the income thereof, but without any interest.

(3) Any surplus income resulting from investment of that fund after payment of any dividends claimed, shall be applied as part of the profits of the Company in that year.

131. Sums representing appreciations over cost price or written down book values realised on the sale or disposal by the Company of any of its capital assets, fully paid bonus shares received by the Company in respect of shares in other companies held by it, and any other accretions to capital assets of the Company, may be distributed by the Directors, either in cash or (as regards shares in other companies or other assets capable of being so distributed) in specie, amongst the Members other than Members holding shares or stock carrying only

Capital
bonuses.

a fixed rate of dividend by way of special capital bonus or accretion to the capital in the Company held by them, and in the proportions in which it would have been divisible among them in paying dividends other than such fixed dividends aforesaid; provided that no such distribution shall be made unless :—

- (1) it shall have been sanctioned by resolution of the Company in General Meeting;
- (2) the fixed dividends payable on any Preference Shares of the Company have been paid in full to the end of the last completed financial year of the Company; and
- (3) the Directors are satisfied that the assets of the Company, exclusive of the sum or assets proposed to be distributed, are of a value at least equal to the aggregate amount of the Company's debts and liabilities and its paid up share capital.

Reserves.

132. The Directors may, before recommending any dividend, set aside out of the profits of the Company and carry to reserve or reserves such sums as they think proper, which shall, at the discretion of the Directors, be applicable for any 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. The Directors may divide the reserve into such special reserves as they think fit, and may consolidate into one reserve any special reserves or any parts of any special reserves into which the reserve may have been divided, as they think fit. The Directors may also without placing the same to reserve, carry forward any profits which they may think prudent not to divide.

CAPITALISATION OF PROFITS AND RESERVES

Capitalisa-
tion of
Reserves.

133. (1) The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution and not required for the payment of any fixed dividend on any Preference Shares of the Company; and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend, and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any

shares held by such Members respectively, or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportions aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

(2) Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision for the satisfaction of the right of any Member under any such resolution to a fractional part of a share by the issue of fractional certificates, or by payment in cash or otherwise, as they think fit, and also to authorise any person to enter, on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation; and any agreement made under such authority shall be effective and binding on all such Members. Further the Directors may, if they think fit, make provision for the registration of any or all of such shares as aforesaid in the names of nominees of the Members entitled thereto.

ACCOUNTS

134. The Directors shall cause proper books of account to be kept with respect to :— Books of Account.

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

Such books of account shall give a true and fair view of the state of the Company's affairs and explain its transactions.

135. The books of account shall be kept at the Office, or, subject to Section 147 (3) of the Act, at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors. To be kept at the Office.

136. The Directors shall from time to time determine whether and to what extent, and at what times and places and under what Access to books.

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 Act of Parliament or authorised by the Directors or by the Company in General Meeting.

Annual
Accounts.

137. The Directors shall from time to time, in accordance with Sections 148, 150 and 157 of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those Sections.

To be sent
to Members.

138. A printed copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report, shall in accordance with Section 158 of the Act be sent to every person to whom the Company is by that Section required to send the same Provided that this clause shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDITORS

Auditors.

139. Auditors shall be appointed and their duties regulated in accordance with Sections 159 to 162 of the Act.

NOTICES

Personally
or by post.

140. A notice may be given to any Member, Director or Alternate Director either personally or by sending it by post to him to his registered address or (if he has no registered address within the United Kingdom) to the address, if any, in the United Kingdom supplied by him to the Company for the giving of notices to him.

Joint
holders.

141. A notice may be given to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.

Persons
entitled by
trans-
mission.

142. A notice may be given to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post addressed to them by name, or by the title of representatives of the deceased or trustees of the bankrupt Member, or by

any like designation, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be entitled, or, until an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

143. A Member, Director or Alternate Director having a registered address outside the United Kingdom shall not be entitled to any notices from the Company unless he gives to the Company an address for service within the United Kingdom. Members, being joint holders of a share, shall not be entitled to any notices from the Company in respect of their holding of that share if the person first named in the register of members as a holder of that share, having a registered address outside the United Kingdom, has not given to the Company an address for service within the United Kingdom.

Persons not
entitled to
notice.

144. The holders of shares to bearer shall not be entitled to give to the Company any address for the purpose of the service upon them of any notice by the Company and any such holders and any other persons who have not given to the Company a registered address in the United Kingdom for the purpose of the service of notices on them by the Company shall not be entitled to receive any notices from the Company otherwise than by means of an advertisement in a leading London daily newspaper and/or such other newspaper as may be determined by the Directors; and any such notice by advertisement shall be deemed to have been duly given on the day on which such advertisement appears in such newspaper.

Shares to
bearer.

145. Any notice or document, if sent by post, shall be deemed to have been given or served 24 hours after the letter containing the same is put into the post, and in proving such giving or service it shall be sufficient to prove that the notice or document was properly addressed, stamped and put into a post office or post box. A notice or document given or served by exhibition shall be deemed to be given or served on the day on which the same is exhibited.

Time of
service.

LIQUIDATION AND DISSOLUTION

146. (1) If a Special Resolution shall be duly passed for the Liquidation. Liquidation and dissolution of the Company, then :—

(a) the Liquidator or Liquidators (if any) appointed by such Special Resolution for the purpose of such liquidation and dissolution; or

(b) otherwise, the Directors shall, subject to any special directions of the meeting at which the Special Resolution is passed, with all reasonable speed discontinue and wind up the business and affairs of the Company, dispose of and convert into money the lands and all other property and assets of the Company, apply the proceeds thereof in payment and discharge of all the debts and liabilities of the Company and distribute any surplus among the Members according to their respective rights and interests.

(2) On the completion of the liquidation, the Directors shall, without further authority, affix the Seal to a Surrender of the Charters.

INDEMNITY

PROTECTION OF DIRECTORS AND OFFICERS

Indemnity.

147. Every Director and officer of the Company shall be indemnified out of the funds of the Company against all costs losses and expenses which he may incur or become liable to by reason of any contract act or deed *bona fide* made done or executed by him on behalf of the Company, and shall be reimbursed by the Company all reasonable expenses incurred by him in or about any legal proceedings or arbitration on account of the Company, except such costs losses and expenses as happen through his own wilful neglect or default.

Officers only
liable for
own wilful
act.

148. A Director or other officer of the Company is not chargeable for any money not actually received by him, nor is he liable for the acts, receipts, neglects, or defaults of any other Director or officer, or for any banker, broker, collector, agent or other person appointed by the Directors with whom or into whose hands any property or money of the Company is deposited or comes, or for any defect in the title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency of any security in or upon which any of the moneys of the Company shall be advanced or invested, or for any other loss or damage whatever happening in the execution of his office, unless that loss or damage happen through his own wilful act or default.

ALTERATION OF STATUTES

149. The Company may from time to time amend or add to any *Alteration.* of the provisions of these Statutes in manner provided by the Charters.

GENERAL

150. The provisions of these Statutes shall be deemed to be *Charters.* subject to and fully controlled by the provisions of the Charters.

I HEREBY CERTIFY that these Statutes were approved by the Lords of Her Majesty's Council this fifteenth day of July, One thousand nine hundred and fifty-four.

(Signed) W. G. AGNEW,

Clerk of the Council.

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THE COMPANIES ACT, 1948

Notice of Place where Register of Members is kept
or of any Change in that Place

(Pursuant to section 110 (3))

Insert the
Name of
the Company

THE BRITISH SOUTH AFRICA COMPANY

XXXXXXXXXX

Section 110 of the Companies Act, 1948, provides that:—

* * * * *

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place:

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by

Document Filer's Reference HDP/

THE COMPANY

Form No. 103

(The filing fee is 5s.)

Notice of Place where Register of Members is kept or of any
Change in that Place.

To the REGISTRAR OF COMPANIES.

THE BRITISH SOUTH AFRICA COMPANY

~~XXXXXXXXXX~~

hereby gives you notice, in accordance with subsection (3) of section 110
of the Companies Act, 1948, that the register of members of the Company
is kept at Charter House, Park Street,

Ashford, Kent, TN24 8EQ

For and on behalf of
CHARTER CONSOLIDATED LIMITED

Signature _____ Secretaries

(State whether D.H.J. Pattison
Director or Secretary)

Dated the 10th day of May, 1976

THE COMPANIES ACTS 1948 TO 1976**Notice of accounting reference date**

Pursuant to section 2(1) of the Companies Act 1976

Please do not
write in this
binding margin

To the Registrar of Companies

For official use

Company number



Z11

Name of company

Please complete
legibly, preferably
in black type, or
bold block lettering

THE BRITISH SOUTH AFRICA COMPANY

Limited*

*delete if
inappropriate

hereby gives you notice in accordance with subsection (1) of section 2 of the Companies Act 1976 that the accounting reference date on which the company's accounting reference period is to be treated as coming to an end in each successive year is as shown below:

Important
The accounting
reference date
to be entered
alongside
should be
completed as
in the following
examples:

Please mark X in the box below if a public company

Day	Month	
3	1	0 3 X

31 March

Day Month

3	1	0	3
---	---	---	---

5 April

Day Month

0	5	0	4
---	---	---	---

31 December

Day Month

3	1	1	2
---	---	---	---

For and on behalf of
CHARTER CONSOLIDATED SERVICES LIMITED
Secretaries

Signed

L.H. Snelling

[Director/Secretary]† Date 3rd July 1984

Presentor's name, address and
reference (if any):

The Company
40 Holborn Viaduct
London EC1P 1AJ

For official use
General section

Post room



G

COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period

225(1)

Pursuant to section 225(1) of the Companies Act 1985
as inserted by section 3 of the Companies Act 1989

To the Registrar of Companies

Company number

211

Name of company

The British South Africa Company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3	1	1	2
---	---	---	---

* Delete as appropriate

The current accounting reference period of the company is to be treated as [shortened][extended]* and [~~is to be treated as having come to an end~~] [will come to an end]* on

Day Month Year

3	1	1	2	1	9	9	4
---	---	---	---	---	---	---	---

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][parent]* undertaking of

_____, company number _____

the accounting reference date of which is _____

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____ and it is still in force.

† Insert Director,
Secretary
Etc

Signed *P. J. M. M. M.*

Designation *Director*

Date 18 OCT 1994

Presentor's name address
telephone no. and reference (if any):

The Company,
7 Hobart Place,
London,
SW1W 0HH

For official use
D.E.B.

Post room

BLUEPRINT*

CH APP

