



EAST AFR. PROT.
13612

13612

1911

Agent

Date

1911

Page

Previous Paper

17/10/10

London & S. African Agency's Concessions

Sends copy Agreement 25 Nov. 11. with preliminary agreement 6 Nov. 11. for transfer of Agency's Concessions to Voie Plantations Ltd

W. Risley

It looks bewildering, but seems to carry out the arrangement approved in the letters on Nov. 23/10/10

Do you agree?

YrAs

May 11

W. Risley
no folder

There is no objection to offer on these instruments

(Handwritten signature)

YrAs 2/5

Putty

YrAs 2/5

(Handwritten signature) 4/5

Sed.
E.A.P. 3B.

ALL COMMUNICATIONS
TO BE ADDRESSED TO THE
CROWN AGENTS FOR THE COLONIES,
THE ABOVE REFERENCE AND THE
DATE OF THIS LETTER BEING QUOTED.

TELEGRAMS, "CROWN, LONDON"
TELEPHONE 1622 VICTORIA.



CO
13612
27-31

WHITEHALL GARDENS,
LONDON, S. W.

26th. April, 1911.

East Africa Protectorate.

Sir,

With reference to your letter of the 21st. of October last, No. 31740/1910, I have the honour to report that an Agreement for the transfer of the London and South African Agency's Fibre Concessions to Voi Plantations Limited has been entered into, and I enclose for the information of the Secretary of State a copy of the Agreement together with a copy of a Preliminary Agreement dated 6th. of March 1911. The exchange of these documents has been delayed by the Company, and has only just been effected.

2. Copies of both documents are being forwarded to the Government of East Africa by this week's mail.

I have, the honour to be,

Sir,

Your obedient servant,

R. G. G. G.
for Crown Agents.

Under Secretary of State,
Colonial Office.

Handwritten initials

Handwritten numbers and notes at the bottom of the page

15312

27 3 11

This Indenture

made the *twenty fifth* day of *March* One

thousand nine hundred and eleven **Between** THE LONDON AND SOUTH AFRICAN AGENCY LIMITED (in Liquidation) (hereinafter referred to as the Company) and WALLACE McDONALD of No. 13, Austin Friars in the City of London the Liquidator of the said Company (hereinafter called the Liquidator) of the first part HOLMAN JAMES of 25, Fitzjames Avenue West Kensington in the County of London Esquire of the second part VOI FIBRES LIMITED whose registered office is situate at 16, Finsbury Circus in the City of London of the third part SIR REGINALD LAURENCE ANTROBUS K.C.M.G., C.B. MAURICE ALEXANDER CAMERON C.M.G late a Major in His Majesty's Corps of Royal Engineers and WILLIAM HEPWORTH MERCER Esquire C.M.G. all of Whitehall Gardens in the City of Westminster the Crown Agents for the Colonies (hereinafter referred to as the Crown Agents which expression shall include where the context so admits the Crown Agents for the Colonies for the time being or their successors in title) acting for and on behalf of the Governor of the East Africa Protectorate (hereinafter referred to as the Governor) of the fourth part and VOI PLANTATIONS LIMITED a Company incorporated under the Companies (Consolidation) Act 1908 with a nominal capital of Thirty six thousand pounds and hereinafter referred to as the Assignees (which expression shall where the context so admits include their successors and assigns) of the fifth part **Whereas** by two several Indentures both dated the fifth day of July One thousand nine hundred and seven and expressed to be made between His late Majesty King Edward the Seventh of the one part and the Company of the other part two tracts of land both situate in the Tetta

District in the Province of Segidie in the East Africa Protectorate and containing respectively Ninety nine square miles and ninety two one hundredth parts of another square or thereabouts and One hundred square miles and twenty seven one hundredth parts of another square mile or thereabouts and respectively demise to the Company for the several terms of Twenty five years from the First day of September One thousand nine hundred and six at the several yearly rents of One thousand five hundred Rupees and Royalties of Five per centum ad valorem on all produce of whatever kind produced on the said lands during the first two years and afterwards like Royalties of Ten per cent payable at the times and in manner mentioned in the said leases and subject to the covenants on the part of the Company to be observed and performed and conditions therein respectively contained *And whereas* the said two Indentures of Lease amongst other clauses and provisions contain in each case a covenant or provision which in effect restrain the Company the sunder from assigning the hereditaments and premises thereby demise respectively unless the consent of the Governor be first obtained to such assignment *And whereas* by an Extraordinary Resolution of the Company duly passed at an Extraordinary General Meeting of the Company duly convened and held on the Seventeenth day of December One thousand nine hundred and eight it was resolved that the Company could not by reason of its liabilities continue its business and that it was advisable to wind up the Company and that the Company should be wound up voluntarily accordingly and that the Liquidator should be and he was thereby appointed Liquidator for the purposes of such winding up *And whereas* the Liquidator for and on behalf of the Company has recently assigned

with the said Holman James to assign to him or to his nominee or nominees the premises comprised in the said recited Leases for the respective residues of the terms thereby granted subject to the payment of the rents and royalties and to the performance of the Lessees covenants and conditions therein reserved and contained and subject also to the consent of the Crown Agents being obtained to the said Assignment *And whereas* by an Agreement dated the Twenty ninth day of July One thousand nine hundred and ten and made between the said Holman James of the one part and Voi Fibres Limited of the other part the said Holman James contracted with the said Voi Fibres Limited for the sale to them of the hereditaments and premises comprised in the two Indentures of Lease hereinbefore mentioned and for all the residue now unexpired of the terms thereby granted respectively as aforesaid subject to the rents and royalties reserved by and the covenants and conditions contained in the said Indentures of Lease and subject to the consent of the Governor for the consideration therein appearing *And whereas* by the now reciting Agreement it was provided that Voi Fibres Limited should form and register a joint stock company with a nominal capital of Thirty six thousand pounds divided into Five thousand Cumulative Preference Shares and Thirty one thousand Ordinary Shares of One pound each for the purpose inter alia of acquiring the premises therein mentioned and the full benefit of the said Agreement *And whereas* such Company was duly registered on the Twenty ninth day of July One thousand nine hundred and ten and is hereinafter and hereinafter referred to as the Assignees *And whereas* it was further provided that Voi Fibres Limited might assign the said Agreement to the Assignees with the

consent of the said Holman James which consent should not be unreasonably withheld *And whereas* the said Holman James has given his consent accordingly and has requested the Liquidator to assign the said Leases to the Assignees as testified by his execution of these presents *And whereas* the said Voi Fibres Limited have agreed with the Assignees to transfer to them the benefit of the said recited Agreement of the Twenty ninth day of July One thousand nine hundred and ten upon the terms of the Assignees paying to the said Voi Fibres Limited or their assigns the sum of Nine thousand two hundred and fifty pounds whereof four thousand five hundred pounds was to be payable in cash and the balance to be satisfied by the allotment to Voi Fibres Limited or their nominees of Four thousand seven hundred and fifty shares of One pound each credited as fully paid up in the Assignees Company and entered into the covenants with Voi Fibres Limited and the Company hereinafter contained *And whereas* the Crown Agents have agreed to concur in these presents for the purpose of giving the consent of the Governor to the assurance hereby made upon the terms of the Assignees entering into the covenants with the Crown Agents hereinafter appearing *And whereas* the Assignees have duly allotted to Voi Fibres Limited or their nominees including therein the said Holman James and his nominee Four thousand seven hundred and fifty fully paid up shares in the Assignees Company and have caused to be filed with the Registrar of Joint Stock Companies a sufficient contract relating to such shares and have executed the share certificates relating to the same and have immediately before the execution of these presents issued and delivered the same to Voi Fibres Limited or their nominees *And whereas* Voi Fibres Limited have

duly paid and satisfied all or any claims or interest which the said Holman James now has in the purchase consideration as aforesaid as he doth hereby acknowledge and admit *Now this Indenture witnesseth* as follows that is to say:-

1. In pursuance of the said Agreement and in consideration of the sum of Four thousand five hundred pounds paid by the Assignees to Voi Fibres Limited and of the said Four thousand seven hundred and fifty fully paid up Shares in the Assignees Company being duly allotted to them or their nominees as aforesaid the request and by the direction of the parties hereto of the second and third parts making together the said purchase money of Nine thousand two hundred and fifty pounds (the receipt and the payment and allotment respectively of which money and shares the said parties of the second and third parts do and each of them doth hereby admit and acknowledge) And in consideration of the premises and of the covenant on the part of the Assignees hereinafter contained the Company acting by the Liquidator at the request of the said Holman James and Voi Fibres Limited do hereby grant and Voi Fibres Limited as Beneficial Owners do hereby grant and confirm unto the Assignees with the consent hereby testified of the Crown Agents acting for and on behalf of the Governor *All those* hereditaments and premises comprised in or demised by the two Indentures of Lease hereinbefore mentioned *to hold* the same to the Assignees henceforth for the residue and unexpired of the several terms in which the same are held respectively under or by virtue of the said Indentures of Lease subject to the payment of the rents and royalties and the performance and observance of the covenants on the part of the Lessees and conditions by and

License not to authorize further assignment.

Covenant and indemnity by Assignees as to covenants of Lessee.

Covenants by Assignees with Crown Agents.

To pay rent and perform covenants of Lessee.

in the said Indentures respectively reserved and contained
2. *Provided* ALWAYS AND IT IS HEREBY AGREED AND DECLARED
that the License hereinbefore given by the Crown Agents
shall not be deemed to authorize any further Assignment of
the said premises or to authorize the Assignees to underlet
or part with the possession of the same without the consent
of the Governor.

3. *The* Assignees hereby covenant with the Company and
Liquidator and the said Holman James and Voi Fibres Limited
and as a separate covenant with each of them that they and
Assignees will as from the Thirty first day of August One
thousand nine hundred and nine and henceforth during the
continuance of the said term pay the rents and royalties
respectively reserved by and perform and observe the
covenants on the part of the Lessees and conditions contained
in the two Indentures of Lease hereinbefore mentioned
respectively and will at all times keep the Company and the
Liquidator and the said Holman James and Voi Fibres Limited
effectually indemnified against all actions proceedings
costs damages claims and demands whatsoever by reason of
account of the non-payment of the said rents and royalties
or any part thereof or the breach non-performance or non-
observance of the said covenants and conditions or any of
them.

4. *In* consideration of the premises the Assignees hereby
covenant with the Crown Agents
(i) That they will during the residue unexpired of
the said terms respectively granted by the said
Indentures of Lease hereinbefore mentioned pay

expended
100 on
leases
5 years.

default
error may
form obliga-
ne and be
aid by
Assignees.

the rents and royalties at the times and in manner
in the said Indentures of Lease respectively
appointed for payment thereof and perform and
observe the covenants on the part of the Lessees
and conditions therein respectively contained
in the same manner as if the same had been respec-
tively herein repeated with the substitution of
the name of the Assignees for the name of the
Lessees.

) That the Assignees will expend within five years
from the date hereof not less than five thousand
pounds sterling on the lands comprised in or
demised by the said two Indenture of Lease in such
permanent improvements as are specified or
referred to in the Schedule hereto to the
satisfaction of the Governor and the Governor
may call for proper vouchers certifying such
expenditure and such vouchers shall be supplied
by the Assignees to the Governor.

(11) That if the Assignees make default in the
performance of any of the obligations imposed
on them by these presents for the development
and improvement of the said demised premises the
Governor or the Crown Agents after Thirty days
previous notice in writing to the Assignees
during which time they shall be at liberty to
remedy such default shall then be at liberty
but under no obligation by themselves or any
other duly authorized persons if any default
shall continue to perform such obligations on

behalf of the Assignees and all expenses properly incurred by the Governor or the Crown Agents or such other persons so authorised by them in doing shall be repaid by the Assignees.

Assignees to keep accounts to be inspected by Governor.

The Assignees shall at all times during the continuance of the said respective terms assigned by these presents keep at their office in the Protectorate in such manner as shall be satisfactory to the Governor separate accounts shewing the Assignees capital expenditure for the time being upon the undertaking for the time being carried on them under these presents and the Governor and all persons authorised by him may at all reasonable times inspect such accounts and all other similar documents in the possession of the Assignees (except communications to or from their advisers) in relation to the said undertaking or the working thereof and may make copies thereof or take extracts therefrom.

Proviso for re-entry.

If the Assignees shall at any time fail or neglect to perform any of their covenants with the Crown Agents hereinafter contained the Governor may in addition to any other remedy to which he may be entitled treat such default or neglect as a breach of covenant contained in one or both of the two Indentures of Lease and Section 18 of the Crown Lands Ordinance 1902 shall apply accordingly.

In witness whereof the Liquidator has caused the Common Seal of the London and South African Agency Limited to be hereunto affixed and Vol. Fibres Limited and Vol. Plantations Limited have caused their respective Common Seals to be hereunto affixed and the other parties hereto have hereunto set their hands and seals the day and year first above written.

The Schedule above referred to.

Permanent improvements on the lands comprised in or demised by the said two Indentures of Lease for the purposes of clause 4 sub clause (i) shall embrace the following:-

- Labour
- Plant
- Machinery
- Buildings

Other works or improvements previously approved in writing under the hand of the Governor as permanent improvements.

THE COMMON SEAL of The London and South African Agency Limited was hereunto affixed in the presence of:

(Signed) *A. McDonald*

Liquidator.



SIGNED SEALED AND DELIVERED by the above named Wallace McDonald in the presence of:

(Signed) *W. McDonald*

(Signed) *Charles D. Drell McMillin*
Solicitor & Clerk to Messrs. Guthrie & Thurgood
3, Tattershall Court

SIGNED SEALED AND DELIVERED by the above named Holman James in the presence of:

(Signed) *Holman James*

(Signed) *G. A. Holloway*
31, Old Jewry
LONDON E.C.
Solicitor

THE COMMON SEAL of Voi Fibres Limited was hereunto affixed pursuant to a Resolution of the Board of Directors in the presence of

1911 J. H. Raymond
1911 H. W. Eaton } Directors
1911 J. J. Lewis Secretary.

SIGNED SEALED AND DELIVERED by the above named Reginald Laurence Antrobus, Maurice Alexander Cameron and William Hepworth Mercer in the presence of

1911 Charles C. Cunningham
34 St. Vincent Street
London W.C.
1911 W. H. Mercer
1911 H. S. Cameron

THE COMMON SEAL of Voi Plantations Limited was hereunto affixed pursuant to a Resolution of the Board of Directors in the presence of

1911 Alfred Hogginsworth
1911 W. H. Smith } Directors
1911 W. H. Smith Secretary.

C.O.
15312
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27 211

An Agreement

made the *twelfth* day
of *March* One thousand

nine hundred and eleven **Between** SIR REGINALD LAURENCE ANTROBUS K.C.M.G., C.B. MAURICE ALEXANDER CAMERON C.M.G. late a Major in His Majesty's Corps of Royal Engineers and WILLIAM HEPWORTH MERCER Esquire C.M.G. all of Whitehall Gardens in the City of Westminster the Crown Agents for the Colonies (who and the Crown Agents for the Colonies for the time being are hereinafter referred to as "the Crown Agents") acting for and on behalf of The Government of the East Africa Protectorate (hereinafter referred to as "the Government") of the one part and VOI PLANTATIONS LIMITED whose registered office is situated at 16, Finsbury Circus aforesaid (hereinafter referred to as "the Company") of the other part **Whereas** under or by virtue of two several Indentures of Lease both dated the Fifth day of July One thousand nine hundred and seven more particularly described in the draft Deed of Assignment set forth in the Schedule hereto two tracts of land in the Teita District in the Province of Segidie in the East Africa Protectorate were demised to the London and South African Agency Limited

(hereinafter referred to as the Lessees) for the term of twenty five years from the first day of September One thousand nine hundred and six subject to the payment of the rents and royalties and the observance of the covenants on the part of the Lessees and conditions therein contained *And whereas* the said two

Indentures of Lease contain each of them amongst other provisions a covenant or provision which in effect restrains the Lessees from assigning the hereditaments and premises thereby respectively demised unless the consent of the Governor of the East Africa Protectorate (hereinafter referred to as the Governor) be first obtained to such assignment *And whereas*

the Company are desirous of obtaining an assignment of the said hereditaments and premises from the Lessees and have applied to the Government for the consent of the Governor to such assignment And the Governor is willing by means of the Crown Agents to give his consent to such assignment upon the terms hereinafter appearing *Now IT IS AGREED* between the said parties hereto as follows that is to say:-

If the Company within three calendar months from the date of this agreement at the expense in all things of the Company shall procure

(a) That such arrangements shall be made as shall in the

opinion of the Crown Agents secure that a sum of Five thousand pounds part of the subscribed capital of the Company shall be employed in the development and improvement of the lands comprised in the said two Indentures of Lease in accordance with the covenants and conditions therein contained

(b) That all rents and royalties payable under the said Indentures of Lease or either of them down to the date of the assignment hereinafter mentioned shall be duly paid and all the covenants on the part of the Lessees and conditions contained in the said two Indentures of Lease or either of them shall have been duly performed and observed.

(c) That the Company shall down to the date of the assignment hereinafter mentioned have duly performed all the obligations which under any of the provisions hereinafter contained ought to be performed by them.

(d) That the Company shall execute and deliver to the Crown Agents a counterpart of the Indenture of Assignment hereinafter mentioned duly executed by all necessary parties (other than the Crown Agents) and containing the covenants on the part of the Company set forth in the Schedule hereto.

The Schedule above referred to.

This Indenture

made the day of One

thousand nine hundred and eleven *Between* THE LONDON AND SOUTH AFRICAN AGENCY LIMITED (in Liquidation) (hereinafter referred to as the Company) and WALLACE McDONALD of No.13, Austin Friars in the City of London the Liquidator of the said Company (hereinafter called the Liquidator) of the first part HOLMAN JAMES of 20, Fitzjames Avenue West Kensington in the County of London Esquire of the second part VOI FIBRES LIMITED whose registered office is situate at 16, Finsbury Circus in the City of London of the third part SIR REGINALD LAURENCE ANTROBUS K.C.M.G., C.B. MAURICE ALEXANDER CAMERON C.M.G. late a Major in His Majesty's Corps of Royal Engineers and WILLIAM HEPWORTH MERCER Esquire C.M.G. all of Whitehall Gardens in the City of Westminster the Crown Agents for the Colonies (hereinafter referred to as the Crown Agents which expression shall include where the context so admits the Crown Agents for the Colonies for the time being or their successors in title) acting for and on behalf of the Governor of the East Africa Protectorate (hereinafter referred to as the Governor) of the fourth part and VOI PLANTATIONS LIMITED a Company incorporated under the Companies (Consolidation) Act 1908 with a nominal capital of Thirty six thousand pounds and hereinafter referred to as the Assignees (which expression shall where the context so admits include their successors and assigns) of the fifth part *Whereas* by two several Indentures both dated the Fifth day of July One thousand nine hundred and seven and expressed to be made between His late Majesty King Edward the Seventh of the one part and the Company of the other part two tracts of land both situate in the Taita

Then if the Company shall have duly performed all the obligations hereinafter imposed on the Company the Crown Agents will concur in and execute an assignment to the Company of the hereditaments and premises demised by the said two Indentures of Lease in the terms of the draft Indenture set forth in the Schedule hereto with such modifications (if any) as may be agreed upon by the parties thereto.

5 *The* Company will on the execution of this Agreement pay to the Crown Agents all proper costs charges and expenses incurred by the Crown Agents in or about the negotiation preparation approval engrossment and execution of this Agreement including the cost of necessary cablegrams. The Company will also pay to the Crown Agents all proper costs charges and expenses including the cost of necessary cablegrams which may be incurred by or on behalf of the Crown Agents in or about the preparation approval engrossment and execution of the said Indenture set forth in the Schedule hereto.

In witness whereof the Crown Agents have hereunto set their respective hands and seals and the Company have caused their Common Seal to be hereunto affixed the day and year first above written.

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District in the Province of Segidie in the East Africa
Protectorate and containing respectively Ninety nine square
miles and ninety two one hundredth parts of another square
or thereabouts and One hundred square miles and twenty seven
one hundredth parts of another square mile or thereabouts
respectively demised to the Company for the several terms of
Twenty five years from the First day of September One thousand
nine hundred and six at the several yearly rents of One thousand
five hundred Rupees and Royalties of Five per centum ad valorem
on all produce of whatever kind produced on the said lands
during the first two years and afterwards like Royalties of
Ten per cent payable at the times and in manner mentioned in
the said leases and subject to the covenants on the part of
the Company to be observed and performed and conditions therein
respectively contained *And whereas* the said two
Indentures of Lease amongst other clauses and provisions contain
in each case a covenant or provision which in effect restrain
the Company the sunder from assigning the hereditaments and
premises thereby demised respectively unless the consent of
the Governor be first obtained to such assignment *And whereas*
by an Extraordinary Resolution of the Company duly passed
at an Extraordinary General Meeting of the Company duly convened
and held on the Seventeenth day of December One thousand nine
hundred and eight it was resolved that the Company could not
by reason of its liabilities continue its business and that
it was advisable to wind up the Company and that the Company
should be wound up voluntarily accordingly and that the
Liquidator should be and he was thereby appointed Liquidator
for the purposes of such winding up *And whereas* the
Liquidator for and on behalf of the Company has recently assigned

with the said Holman James to assign to him or to his nominee
or nominees the premises comprised in the said recited Leases
for the respective residue of the terms thereby granted subject
to the payment of the rents and royalties and to the performance
of the Lessees covenants and conditions therein reserved and
contained and subject also to the consent of the Crown Agents
being obtained to the said Assignment *And whereas* by an
Agreement dated the Twenty ninth day of July One thousand nine
hundred and ten and made between the said Holman James of
the one part and Voi Fibres Limited of the other part the
said Holman James contracted with the said Voi Fibres Limited
for the sale to them of the hereditaments and premises
comprised in the two Indentures of Lease hereinbefore mentioned
and for all the residue now unexpired of the terms thereby
granted respectively as aforesaid subject to the rents and
royalties reserved by and the covenants and conditions
contained in the said Indentures of Lease and subject to the
consent of the Governor for the consideration therein appearing
And whereas by the now reciting Agreement it was provided
that Voi Fibres Limited should form and register a joint stock
company with a nominal capital of Thirty six thousand pounds
divided into Five thousand Cumulative Preference Shares
and Thirty one thousand Ordinary Shares of One pound each for
the purpose inter alia of acquiring the premises therein
mentioned and the full benefit of the said Agreement *And
whereas* such Company was duly registered on the Twenty ninth
day of July One thousand nine hundred and ten and is herein-
before and hereinafter referred to as the Assignees *And
whereas* it was further provided that Voi Fibres Limited
might assign the said Agreement to the Assignees with the

consent of the said Holman James which consent should not be unreasonably withheld **And whereas** the said Holman James has given his consent accordingly and has requested the Liquidator to assign the said Leases to the Assignees as testified by his execution of these presents **And whereas** the said Voi Fibres Limited have agreed with the Assignees to transfer to them the benefit of the said recited Agreement of the Twenty ninth day of July One thousand nine hundred and ten upon the terms of the Assignees paying to the said Voi Fibres Limited or their assigns the sum of Nine thousand two hundred and fifty pounds whereof four thousand five hundred pounds was to be payable in cash and the balance to be satisfied by the allotment to Voi Fibres Limited or their nominees of Four thousand seven hundred and fifty shares of One pound each credited as fully paid up in the Assignees Company and entered into the covenants with Voi Fibres Limited and the Company hereinafter contained **And whereas** the Crown Agents have agreed to concur in these presents for the purpose of giving the consent of the Governor to the assurance hereby made upon the terms of the Assignees entering into the covenants with the Crown Agents hereinafter appearing **And whereas** the Assignees have duly allotted to Voi Fibres Limited or their nominees including therein the said Holman James and his nominee Four thousand seven hundred and fifty fully paid up shares in the Assignees Company and have caused to be filed with the Registrar of Joint Stock Companies a sufficient contract relating to such shares and have executed the share certificates relating to the same and have immediately before the execution of these presents issued and delivered the same to Voi Fibres Limited or their nominees **And whereas** Voi Fibres Limited have

duly paid and satisfied all or any claims or interest which the said Holman James now has in the purchase consideration as aforesaid as he doth hereby acknowledge and admit **Now this**

Indenture witnesseth as follows that is to say:

In pursuance of the said Agreement and in consideration of the sum of Four thousand five hundred pounds paid by the Assignees to Voi Fibres Limited and of the said Four thousand seven hundred and fifty fully paid up Shares in the Assignees Company being duly allotted to them or their nominees as aforesaid at the request and by the direction of the parties hereto of the second and third parts making together the said purchase money of Nine thousand two hundred and fifty pounds (the receipt and the payment and allotment respectively of which money and shares the said parties of the second and third parts do and each of them doth hereby admit and acknowledge) And in consideration of the premises and of the covenant on the part of the Assignees hereinafter contained the Company acting by the Liquidator at the request of the said Holman James and Voi Fibres Limited do hereby grant and Voi Fibres Limited as Beneficial Owners do hereby grant and confirm unto the Assignees with the consent hereby testified of the Crown Agents acting for and on behalf of the Governor **All those** hereditaments and premises comprised in or demised by the two Indentures of Lease hereinbefore mentioned **To hold** the same to the Assignees henceforth for the residue now unexpired of the several terms in which the same are held respectively under or by virtue of the said Indentures of Lease subject to the payment of the rents and royalties and the performance and observance of the covenants on the part of the Lessees and conditions by and

License not to authorise further Assignment.

2. *Provided* ALWAYS AND IT IS HEREBY AGREED AND DECIDED that the License hereinbefore given by the Crown Agents shall not be deemed to authorize any further Assignment of the said premises or to authorize the Assignees to underlet or part with the possession of the same without the consent of the Governor.

Covenant and indemnity by Assignees as to covenants of Leases.

3. *The* Assignees hereby covenant with the Company as Liquidator and the said Holman James and Voi Fibres Limited and as a separate covenant with each of them that they the Assignees will as from the Thirty first day of August One thousand nine hundred and nine and henceforth during the continuance of the said term pay the rents and royalties respectively reserved by and perform and observe the covenants on the part of the Lessees and conditions contained in the two Indentures of Lease hereinbefore mentioned respectively and will at all times keep the Company and the Liquidator and the said Holman James and Voi Fibres Limited effectually indemnified against all actions proceedings costs damages claims and demands whatsoever by reason of account of the non-payment of the said rents and royalties or any part thereof or the breach non-performance or non-observance of the said covenants and conditions or any of them.

Covenants by Assignees with Crown Agents.

All consideration of the premises the Assignees hereby covenant with the Crown Agents

(1) That they will during the residue unexpired of the said terms respectively granted by the two Indentures of Lease hereinbefore mentioned pay

To pay rent and perform covenants of Leases.

pend £5000 premises in

the rents and royalties at the times and in manner in the said Indentures of Lease respectively appointed for payment thereof and perform and observe the covenants on the part of the Lessees and conditions therein respectively contained in the same manner as if the same had been respectively herein repeated with the substitution of the name of the Assignees for the name of the Lessees.

(ii) That the Assignees will expend within five years from the date hereof not less than five thousand pounds sterling on the lands comprised in or demised by the said two Indentures of Lease in such permanent improvements as are specified or referred to in the Schedule hereto to the satisfaction of the Governor and the Governor may call for proper vouchers certifying such expenditure and such vouchers shall be supplied by the Assignees to the Governor.

default under may be obligate and be paid by Assignees.

(iii) That if the Assignees make default in the performance of any of the obligations imposed on them by these presents for the development and improvement of the said demised premises the Governor or the Crown Agents after Thirty days previous notice in writing to the Assignees during which time they shall be at liberty to remedy such default shall then be at liberty but under no obligation by themselves or any other duly authorised persons if any default shall continue to perform such obligations on

behalf of the Assignees and all expenses properly incurred by the Governor or the Crown Agents or such other persons so authorised by them doing shall be repaid by the Assignees.

5. The Assignees shall at all times during the continuance of the said respective terms assigned by the presents keep at their office in the Protectorate in such manner as shall be satisfactory to the Governor separate accounts shewing the Assignees capital expenditure for the time being upon the undertaking for the time being carried on by them under these presents and the Governor and all persons authorised by him may at all reasonable times inspect such accounts and all other similar documents in the possession of the Assignees (except communications to or from their legal advisers) in relation to the said undertaking or the working thereof and may make copies thereof or take extracts therefrom.

6. If the Assignees shall at any time fail or neglect to perform any of their covenants with the Crown Agents contained the Governor may in addition to any other remedy to which he may be entitled treat such default or neglect as a breach of covenant contained in one or both of the two Indentures of Lease and Section 18 of the Crown Lands Ordinance 1902 shall apply accordingly.

In witness &c.

The Schedule above referred to.

Permanent improvements on the lands comprised in the demise by the said two Indentures of Lease for the purpose

of clause 4 sub-clause (ii) shall embrace the following:-

- Labour
- Plant
- Machinery
- Buildings

Other works or improvements previously approved in writing under the hand of the Governor as permanent improvements.

WITNESSED SEALED AND DELIVERED by the above named Reginald Laurence, Robertus Maurice Alexander, Cameron and William Hepworth Mercer in the presence of

Charles G. Cunningham
James Robert Alexander
William Hepworth Mercer

THE COMMON SEAL of Vol Plantations limited was hereunto affixed pursuant to a Resolution of the Board of Directors in the presence of:

J. H. Raymond } Directors
A. H. ... }
H. ... Secretary