CHAPTER cvi.

An Act to provide a new constitution for The Colonial Bank and to re-incorporate the same to reorganise its capital to confer further powers on The Colonial Bank to repeal existing Charters and Acts and for further purposes. A.D. 1925.

[7th August 1925.]

WHEREAS The Colonial Bank (hereinafter called "the Corporation") was established by Charter granted by letters patent under the Great Seal of the United Kingdom of Great Britain and Ireland bearing date at Westminster the first day of June in the sixth year of the reign of His Majesty King William the Fourth (in this Act called "the Charter") for the purpose of carrying on the business of a banker in Jamaica and the other West Indian Islands and British Guiana with a capital of two million pounds and the Charter empowered the Corporation to issue notes and contained further provisions with regard to the constitution and management of the Corporation:

And whereas further powers were conferred upon the Corporation by Charter granted by letters patent under the Great Seal of the United Kingdom of Great Britain and Ireland bearing date at Westminster the thirtieth day of October in the second year of the reign of Her Majesty Queen Victoria (in this Act called "the supplemental Charter"):

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And whereas further powers were conferred upon the Corporation by The Colonial Bank Act 1856 the Colonial Bank Act 1898 the Colonial Bank Act 1900 the Colonial Bank Act 1916 and the Colonial Bank Act 1917:

And whereas under or by virtue of the provisions of the Colonial Bank Act 1917 power was conferred upon the Corporation to establish and carry on the business of a banker in any part of the world in which it might for the time being be lawful for a British subject to carry on such business provided that nothing therein contained should authorise the Corporation to issue its own notes elsewhere than in Jamaica and other islands and places in the West Indies and British Guiana:

And whereas under or by virtue of the provisions of the Colonial Bank Act 1917 the original capital of two million pounds of the Corporation has been from time to time increased and varied and the present authorised capital of the Corporation is five million pounds of which three million pounds divided into one hundred thousand A shares of twenty pounds each and fifty thousand B ordinary shares of twenty pounds each has been issued and duly subscribed but the sum of six pounds and no more has been called up and paid on each of the said issued A and B ordinary shares respectively:

And whereas under or by virtue of the powers conferred on the Corporation by the said recited Charters and Acts or some or one of them the Corporation has issued notes payable to bearer in Jamaica and the other West Indian Islands and British Guiana and notes are now in circulation and outstanding to the value of five hundred and ten thousand pounds or thereabouts:

And whereas the Corporation in compliance with the provisions of the Colonial Bank Act 1898 duly deposited with the Crown Agents for the Colonies securities to be held by the Crown Agents as a special fund for the satisfaction of the claims of the holders of notes issued by the Corporation and the securities are now of the value of one hundred and eighty-eight thousand pounds or thereabouts:

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And whereas under or by virtue of the provisions of the Colonial Bank Act 1916 and of the Colonial Bank Act 1917 the Corporation has established and now carries on the business of a banker in the United Kingdom and in many other parts of the world not contemplated at the date of the Charter:

And whereas it is anticipated that the business and activities of the Corporation will be still further increased and the area of its operations enlarged and it is expedient that the capital of the Corporation should be increased and reorganised and that the Corporation should have conferred on it further powers of issuing notes:

And whereas owing to the length of time which has elapsed since the incorporation of the Corporation and the many changes which have occurred in the methods and means of carrying on the business of bankers and the requirements of modern commerce and the practical inconvenience which the Corporation and its proprietors has and have experienced in the past through the powers and regulations of the Corporation being contained in a number of documents namely the hereinbefore recited Charters and Acts it is expedient that the additional powers hereinafter referred to should be conferred on the Corporation and that such powers in addition to all powers conferred on the Corporation by the hereinbefore recited Charters and Acts as are now subsisting should be embodied in this Act in manner hereinafter appearing:

And whereas for the purposes aforesaid it is expedient that the Corporation should be reincorporated in manner hereinafter appearing:

And whereas it is expedient that the business of the Corporation should be managed and regulated in manner hereinafter appearing and that other provisions should be made for the benefit of the Corporation and its proprietors as are hereinafter contained:

And whereas the objects of this Act cannot be attained without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted and be it enacted by the King's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present

A.D. 1925. Parliament assembled and by the authority of the same as follows (that is to say) :—

Short title. **1.** This Act may be cited as the Colonial Bank Act 1925.

Commencement of Act. **2.** This Act shall commence and have effect on and from the date of the passing of this Act which date is hereinafter referred to as "the commencement of this Act."

Interpretation. **3.** In this Act and in the Second Schedule to this Act unless the context otherwise requires the following expressions have the meanings hereby assigned to them (that is to say) :—

"The Corporation" means The Colonial Bank as constituted and existing immediately prior to the commencement of this Act;

"The Company" means the Corporation hereby incorporated;

"The West Indies" means Jamaica and the other West Indian Islands;

"Principal bank" means the office or each of the offices where the Corporation or the Company has carried on or shall carry on the business of banking in any island colony state province or other territorial unit the chief officer of which for the time being was or shall be responsible directly to the court of governors of the Corporation or to the directors of the Company;

"General meeting" means a general meeting of the members of the Company;

"Extraordinary resolution" means a resolution passed in manner provided by the provisions of section 69 of the Companies (Consolidation) Act 1908 or any statutory amendment or re-enactment thereof for the time being in force as if the Company were a company incorporated under the Companies Acts for the time being in force;

"Special resolution" has a corresponding meaning;

"The Articles" means the Articles or regulations of the Company set out in the Second Schedule hereto or other the articles or regulations for the time being of the Company.

Repeal.

4. As from the commencement of this Act the Charter the supplemental Charter and the Acts specified in the First Schedule hereto shall be and are hereby annulled and repealed.

Cancellation of share capital.

5. As from the commencement of this Act the incorporation of the Corporation shall be deemed to be annulled and all shares in the share capital of the Corporation shall be deemed to be cancelled together with all claims rights and liabilities attaching thereto.

Re-incorporation of Colonial Bank.

6. As from the commencement of this Act all persons who immediately prior thereto were the holders of any share or shares in the share capital of the Corporation hereby cancelled and who by virtue of the provisions hereinafter contained become on the commencement of this Act holders of a share or shares in the capital of the Company and all other persons who shall hereafter become and be the holders of any share or shares in the share capital for the time being of the Company in accordance with the Articles so long as they respectively continue to fulfil the conditions of membership as prescribed by the Articles shall be and are hereby incorporated by the name of "The Colonial Bank" and by that name shall be a body corporate with perpetual succession and the right to a common seal and with power from time to time to change and renew the same and with power to sue and with power for the purposes of this Act to acquire hold lease and dispose of land and other property in any manner in any part of the world and further with such constitution objects and powers as are contained in this Act and subject to such Articles for the government of the Company and the management of its business and the conditions of membership and other matters as are contained in this Act and the Second Schedule to this Act or as such Articles may from time to time be lawfully altered.

Vesting in Company of existing property.

7.—(1) All property real and personal heritable and movable of what kind or nature soever including all interests and rights in to and out of property real and

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(2) Without prejudice to the provisions in the immediately preceding subsection contained all securities created by and property comprised in any bonds mortgages charges conveyances dispositions in security and other deeds and writings which at any time prior to the commencement of this Act were taken or held in the name of any director or manager for the time being of the Corporation or any trustee for the Corporation or otherwise expressly in trust for the Corporation shall on the commencement of this Act be vested in and shall belong to and be receivable recoverable and enforceable by the Company without the necessity of any transfer conveyance or other continuing or connecting title or separate investiture other than this Act.

(3) In full satisfaction of all stamp duties which would otherwise have been payable upon the deeds or instruments which but for this Act would otherwise have been required to pass such property interests and rights debts and obligations in this section set forth and to vest the same in the Company and payable in respect of the vesting of such property interests and rights debts and obligations by virtue of this Act there shall be paid a stamp duty of five pounds and such duty shall be impressed upon a copy of this Act and the Company shall produce such stamped copy to the Commissioners of Inland Revenue within three months after the commencement of this Act.

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Powers of Company.

8. The Company shall have the powers and objects following :—

(1) To establish carry on continue extend and develop the business of a banker in any part of the world in which it may for the time being be lawful for a British subject to carry on such business :

(2) To acquire in any mode and take over the whole or any part of the business property goodwill and liabilities of any other bank or banks :

(3) To act as agents for bankers who transfer their business to the Company in the discharge of liabilities or otherwise :

(4) To make issue and circulate notes upon such terms and subject to such provisions and conditions as are hereinafter contained :

(5) To act as executors and administrators and to undertake and execute trusts of all kinds whether private or public including religious or charitable trusts and generally to carry on what is usually known as trustee and executorship business and in particular and without limiting the generality of the above to act as judicial and custodian trustees trustees for the purposes of the Settled Land Acts trustees for the holders of debentures or debenture stock and administrators of the property of convicts and to act as receivers managers committees and liquidators :

(6) To hold administer carry on as a going concern turn to account sell realise invest dispose of and deal with all assets business and property of which the Company become trustees executors administrators receivers managers committees or liquidators in such manner and to such extent as by the terms of its appointment it may be expressly or impliedly authorised :

(7) To make deposits enter into recognisances and bonds and otherwise give security for the due execution and performance whether by the Company or by any officer of the Company or by any other person of the duties of executors

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administrators trustees receivers managers committees or liquidators and generally to carry on guarantee and indemnity business of all kinds and to effect counter guarantees:

(8) To acquire by purchase and on lease and otherwise and to hold banking houses and other houses lands hereditaments and tenements and to sell and let such of them or such portions thereof as may not be required for occupation by the Company:

(9) To promote and support schemes for the providing of pensions and of guarantee and other funds for or in connection with the employees of the Company and others:

(10) To take and otherwise acquire and hold shares stock mortgages bonds obligations securities and investments of all kinds:

(11) To lend money either with or without security and if with security upon such security and upon such terms as may from time to time seem expedient:

(12) To sell the goodwill and other assets of the Company or any portion thereof for a price consisting of money or shares in or debentures or debenture stock of any other company:

(13) To amalgamate the undertaking of the Company with that of any other company having objects altogether or in part similar to those of the Company:

(14) To enter into any arrangement for sharing profits union of interests co-operation joint adventure reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in:

(15) To sell improve manage develop exchange lease mortgage dispose of turn to account or otherwise deal with all or any part of the property and rights of the Company for the time being including its uncalled capital:

(16) To form or assist in forming any company for the purpose of carrying on any business which the Company is authorised to carry on or any other business which may seem conducive to any of the interests of the Company or to acquire by purchase or otherwise the business of any such company or the whole or any part of the shares or stock of any such company and to hold shares stock debentures debenture stock or any interest in any such company and to dispose of such shares stock debentures debenture stock or interest and to make or carry out arrangements for giving the Company the entire or partial control and management or benefit of the business of any such company and to guarantee dividends and interest on shares stock debentures debenture stock mortgages bonds or securities of any such company :

(17) To underwrite or guarantee the subscription of or issue or provide for the issue of any stocks funds shares debentures debenture stock mortgages bonds or securities and to subscribe for the same conditionally or otherwise :

(18) To keep for any company government authority or body any register relating to any stocks funds shares or securities and to undertake any duty in relation to the register of transfers the issue of certificates or otherwise and to undertake any kind of agency business :

(19) To procure the Company to be registered or recognised in any country state or place abroad and to make any investments or deposits in such names and manner as may be required and to comply with any conditions necessary or expedient in order to enable the Company to carry on business in any country state or place abroad and to establish or guarantee local companies or branch offices constituted or regulated under or by local laws for carrying on any business which the Company is authorised to carry on :

(20) To do all or any of these things in any part of the world and either as principals agents trustees contractors or otherwise and either

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alone or in conjunction with others and either by or through agents sub-contractors trustees or otherwise :

(21) To obtain any Act of Parliament or any Provisional Order or any judicial or other legal sanction for enabling the Company to carry any of its objects into effect or for introducing any modification into the constitution of the Company or for any other purpose which may seem expedient and to oppose or contribute towards the expense of opposing any Bill in Parliament or Provisional Order or any proceedings or applications which may be deemed to be prejudicial to the interests of the Company :

(22) To do all such things as the Company may think incidental or conducive to the attainment of all or any of its objects.

In this section the word "company" where used otherwise than meaning the Company shall be deemed to include any body of persons whether incorporated or otherwise and if incorporated whether incorporated under the law of England or of any other state colony province or otherwise howsoever.

New capital.

9.—(1) As from the commencement of this Act the share capital of the Company shall be or be deemed to be ten million pounds Of the said capital seven million five hundred and eighty-two thousand and five hundred pounds shall be divided or be deemed to be divided into two million four hundred thousand preference shares of one pound each two million six hundred and eighty-two thousand and five hundred A shares of one pound each and five hundred thousand B shares of five pounds each.

(2) The said preference and A and B shares shall as from the commencement of this Act confer on the holders thereof respectively such rights and privileges as are defined by the Articles but so nevertheless that the rights or privileges attached to the said shares or any of them or to any other special class of shares for the time being forming part of the capital of the Company may from time to time be affected modified dealt with or abrogated with such sanction as is provided by the Articles but not otherwise.

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(3) The balance of the said ten million pounds capital shall be divided into shares of such denominations and with such rights and privileges attached thereto as the directors of the Company may from time to time hereafter determine.

(4) Subject as aforesaid any of the shares of the Company for the time being unissued and any new shares from time to time to be created may from time to time be issued with such guarantee or any such right of preference whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or then about to be issued or at such a premium or with such deferred rights as compared with any other shares previously issued or then about to be issued and with any special right or without any special right of voting and generally on such terms and subject to such conditions as the directors of the Company may from time to time direct.

Increase or alteration of capital.

10.—(1) Subject as herein provided and subject to and in accordance with the provisions of the Articles the Company may—

(*a*) increase its share capital by the issue of new shares of such amounts as it thinks expedient;

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

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

(*d*) subdivide its shares or any of them into shares of smaller amount so however that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(*e*) cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled:

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Provided always that nothing contained in this Act shall allow of any increase of the share capital of the Company to such an extent that the total share capital of the Company shall at any time exceed the sum of fifteen million pounds.

(2) The period within which the Company shall deliver to the Commissioners of Inland Revenue the statement of the amount of any increase of nominal share capital required by section 113 of the Stamp Act 1891 shall be one month after the date of any resolution whereby the capital of the Company is increased.

Nature of shares.

11.—(1) The shares in the capital of the Company shall be personal estate transferable in manner provided by the Articles and shall not be of the nature of real estate.

(2) Each share shall be distinguished by an appropriate number.

Substitution of shares in Company for shares in Corporation.

12.—(1) In lieu of the share capital of the Corporation cancelled in accordance with the foregoing provisions of this Act there shall be deemed at the commencement of this Act to have been validly issued by the Company as fully paid up and to have been fully paid up six hundred thousand of the said preference shares of one pound each in the capital of the Company and three hundred thousand of the said A shares of one pound each in the capital of the Company and every person who immediately prior to the commencement of this Act was a holder of an A share of twenty pounds (six pounds paid) in the capital of the Corporation shall on and from the commencement of this Act be deemed to have become and be in respect of such share in the capital of the Corporation the holder of six of such fully paid preference shares of one pound each in the capital of the Company and every person who immediately prior to the commencement of this Act was a holder of a B ordinary share of twenty pounds (six pounds paid) in the capital of the Corporation shall on and from the commencement of this Act be deemed to have become and be the holder of six of such fully paid A shares of one pound each in the capital of the Company.

(2) The shares in the capital of the Company substituted under the provisions of this Act for the shares in the cancelled capital of the Corporation shall to all

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intents and purposes be subject and liable to the same trusts powers provisions declarations agreements charges liens and encumbrances as immediately before the commencement of this Act affected the respective shares in the capital of the Corporation for which the respective shares in the capital of the Company are substituted and every deed or other instrument (including mandates for payments of dividends) or any will or other disposition of or affecting the respective shares in the cancelled capital of the Corporation and the dividends payable thereon shall take effect with reference to the shares in the capital of the Company hereby substituted therefor and the interest payable thereon.

(3) Trustees executors and all other holders in a representative or fiduciary capacity of shares in the capital of the Corporation may and shall accept the shares in the capital of the Company substituted therefor under the provisions of this Act and may hold dispose of or otherwise deal with such shares in all respects as they might have held disposed of or otherwise dealt with the shares in the cancelled capital of the Corporation for which the same are substituted and all such persons authorised to invest in or hold shares in the capital of the Corporation may invest in and hold shares in the capital of the Company.

(4) The directors of the Company shall as and when they see fit issue certificates for the shares substituted under the provisions of this Act on such conditions as to evidence of title or otherwise in regard to the respective shares in the cancelled capital of the Corporation for which the shares in the capital of the Company are substituted under the provisions of this Act as they may determine.

(5) The directors of the Company shall cause to be made in the register hereinafter referred to and in the other records books and documents of the Company such entries and alterations as may be necessary to carry into effect the provisions of this Act.

(6) Notwithstanding the provisions of this section all transfers and other dispositions of shares in the cancelled capital of the Corporation not completed prior to the commencement of this Act shall subject to the provisions of this Act be valid and have due effect given to them as transfers or dispositions of the shares in the

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capital of the Company which under the provisions of this Act are substituted for the shares in the cancelled capital of the Corporation thereby transferred or disposed of.

Limited liability of members.

13. No member of the Company shall be liable to contribute to the debts or liabilities of the Company any sum exceeding the amount (if any) for the time being unpaid on the shares held by him.

Register of members.

14. The Company shall keep in one or more books a register of its members and enter therein the following particulars :—

(1) The names and addresses and the occupations (if any) of the members and a statement of the shares held by each member distinguishing each share by its number and of the amount paid or agreed to be considered as paid on the shares of each member :

(2) The date at which each person was entered in the register as a member :

(3) The date at which any person ceased to be a member.

Trusts not to be entered on register.

15. No notice of any trust express implied or constructive shall be entered on the register of the Company.

Colonial register.

16. The Company shall be entitled to exercise the powers with reference to the keeping of a colonial register or registers conferred by the Companies (Consolidation) Act 1908 in the same manner and subject to the same provisions as are contained in the said Act and so that for the purposes aforesaid the head office of the Company in London shall be deemed to be the registered office of the Company.

General meetings.

17. A general meeting of the Company shall be held in the year 1926 at such time as the directors shall decide and thereafter a general meeting of the Company shall be held once at least in every calendar year and not more than fifteen months after the holding of the last preceding general meeting Notice of every such annual general meeting shall be given to the persons and in the manner provided by the Articles.

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Power of shareholders to call meeting by requisition.

18.—(1) The directors of the Company shall on the requisition of the holders of not less than one-tenth of the issued share capital of the Company upon which all calls or other sums then due have been paid forthwith proceed to convene an extraordinary general meeting of the Company.

(2) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the registered office of the Company and may consist of several documents in like form each signed by one or more requisitionists.

(3) If the directors do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited the requisitionists or a majority of them in value may themselves convene the meeting but any meeting so convened shall not be held after three months from the date of the deposit.

(4) If at any such meeting a resolution requiring confirmation at another meeting is passed the directors shall forthwith convene a further extraordinary general meeting for the purpose of considering the resolution and if thought fit of confirming it as a special resolution and if the directors do not convene the meeting within seven days from the date of the passing of the first resolution the requisitionists or a majority of them in value may themselves convene the meeting.

(5) Any meeting convened under this section by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by directors.

Issue of notes in West Indies and British Guiana.

19.—(1) It shall be lawful for the Company at or from any principal bank branch or agency which has been or hereafter may be established by the Corporation or the Company to issue for circulation in the West Indies or British Guiana from time to time and at any time hereafter notes upon the terms and subject to the provisions and conditions hereinafter contained and all notes issued by the Corporation prior to the commencement of this Act and any notes that may be issued by the Company in the name of the Corporation subsequent to the commencement of this Act shall be deemed to be notes of the Company issued under the powers conferred by this Act.

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(2) Every such note shall be payable to bearer on demand as well at such principal bank or banks (if there shall for the time being be more than one such principal bank) as at the branch or agency from which the same was issued.

(3) Every such note shall be—

(*a*) expressed in dollars and for not less than the sum of five dollars or for any sum being a multiple thereof; or

(*b*) expressed in the current coin of the realm and for not less than the sum of one pound sterling or for any sum being a multiple thereof.

(4) Every note expressed in dollars shall be payable in current money of Great Britain at the rate of four shillings and twopence of British money to the dollar or in such amount of other coin legally current in the West Indies or British Guiana as may be equivalent to four shillings and twopence sterling according to the rates established by the Royal Proclamations for the time being in force.

(5) Every note expressed in the current coin of the realm shall be payable in current money of Great Britain or in other coins of the full value thereof legally current in the West Indies or British Guiana according to the rates established by the Royal Proclamations for the time being in force.

(6) It shall be lawful for the Company to tender in full payment satisfaction and discharge of any such note as has been or hereafter may be made issued and circulated by them the amount payable as aforesaid in respect thereof.

(7) The total amount of such notes issued by the Company and for the time being in circulation in the West Indies and British Guiana shall never exceed the nominal amount of seven hundred and fifty thousand pounds If called upon to do so by the Treasury the Company will take all reasonable steps to reduce such note issue to six hundred thousand pounds.

(8) Provided that if the Treasury shall at any time deem it expedient temporarily to increase the limit of seven hundred and fifty thousand pounds aforesaid it

shall be lawful for the Company for such period as the Treasury may sanction to issue notes to such nominal amount in excess of the amount of seven hundred and fifty thousand pounds aforesaid and on such terms and conditions as shall be agreed between the Treasury and the Company.

(9) The Company shall keep deposited either with the Crown Agents for the Colonies in London or with trustees to be appointed by the Treasury or partly with the Crown Agents and partly with such trustees a fund consisting of coin being legal tender in Barbados Demerara Trinidad Jamaica and British Guiana respectively or securities to be approved by the Treasury or partly coin and partly securities (hereinafter called "the security for the note issue") equal to not less than one-third of the maximum amount of the notes for the time being in circulation in the West Indies and British Guiana (hereinafter referred to as "the note issue") up to six hundred thousand pounds or less and further security for the note issue equal to not less than one hundred per cent. of any excess issue over six hundred thousand pounds up to seven hundred and fifty thousand pounds and in addition the Company shall so long as the Treasury may require pay interest on the aggregate amount of the note issue over and above six hundred thousand pounds up to seven hundred and fifty thousand pounds at a rate calculated to leave the Company no more profit than will cover their expenses of issue and such fund shall be held by the Crown Agents or by the said trustees separately or jointly as a special fund primarily available for the satisfaction of the claims of the holders of notes issued by the Company in such places as aforesaid and in the event of the Company becoming insolvent the securities (if any) shall be realised by the Crown Agents or trustees and the fund shall be applied accordingly as far as may be necessary without prejudice to the rights of the holders of such notes against any uncalled capital of the Company and to their rights of ranking with other creditors of the Company against the general assets of the Company and subject thereto the fund shall in the event of the Company being wound up under the provisions of this Act or of the Companies (Consolidation) Act 1908 or any statutory amendment or re-enactment thereof be applicable as part of the general assets of the Company Provided that in the event of the Company

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issuing shares with uncalled capital thereon to an amount not less than two million pounds the security for the note issue shall be reduced to one quarter in lieu of the amounts of the security for the note issue hereinbefore provided.

(10) The securities which shall be deposited by the Corporation immediately prior to the commencement of this Act with the Crown Agents for the Colonies shall be deemed to have been and to be securities deposited by the Company in part performance of its obligations under this section.

Issue of notes elsewhere than in West Indies and British Guiana.

20. Subject and without prejudice to the provisions of the Bank Charter Act 1844 it shall be lawful for the Company in addition to the notes issued by the Company in the West Indies and British Guiana to issue notes in any other place subject to such stipulations and provisions as may be agreed prior to the issue thereof between the Company and the Treasury and the government of the locality in which such notes shall be issued.

Penalties.

21.—(1) If notes are at any time issued by the Company in excess of the prescribed amounts permitted by or in pursuance of the provisions of this Act and the Company is not wound up on account of non-compliance with the provisions of this Act the Company shall be liable to forfeit to the Crown a sum not exceeding the sum of five pounds per day for every day during which such non-compliance shall continue for any sum not exceeding one thousand pounds and a further sum of five pounds per day for every day during which such non-compliance shall continue for every complete additional sum of one thousand pounds of the nominal amount of notes so issued in excess and in any proceeding for such forfeiture the Company shall produce such books and information as the court may require for the purpose of showing the amount of notes for the time being issued.

(2) Where it is made to appear to a Principal Secretary of State on the application of the Government of any British possession in which the Company carries on business or otherwise that there is reasonable cause to suppose that the nominal amount of notes issued by the Company at any date is in excess of the amount authorised by this Act the Secretary of State may require the Company to give within such time and with such

particulars as may be specified in his requisition a return of the amount of notes issued and capital subscribed at the said date and thereupon the Company shall give such return and shall permit the same to be verified both by inspection of their books and otherwise by such persons as the Secretary of State may appoint and if the Company fail to give such return or permit such verification or give a false return the Company shall be liable to forfeit to the Crown a sum not exceeding fifty per centum of the whole of the nominal amount of notes issued at the time of such failure.

(3) Where the Company becomes subject to any forfeiture under this section or would be so subject if not wound up every director and officer of the Company who is wilfully a party to any act or default on account of which the Company becomes so subject shall be liable to forfeit to the Crown a sum not exceeding two hundred pounds.

(4) The amount of a forfeiture under this section shall be fixed by the court in which proceedings are taken for such forfeiture so that it do not exceed the maximum amount fixed by this section.

Power for Company to change its name.

22.—(1) The Company may by special resolution and with the approval of the Board of Trade testified in writing under the hand of one of its secretaries or assistant secretaries from time to time hereafter change its name.

(2) No change in the name of the Company made under the provisions of this section shall affect any rights or obligations of the Company or render defective any legal proceedings instituted or to be instituted by or against the Company and any legal proceedings may be continued or commenced against the Company by its new name that might have been continued or commenced against the Company by its former name.

Publication of accounts.

23. Section 108 of the Companies (Consolidation) Act 1908 and any amendment or re-enactment of the same with respect to publishing a statement of accounts by a limited banking company shall apply to the Company as if it were a limited banking company within the meaning of such section and the Company shall further publish the statement therein mentioned in some newspaper in general circulation in any British possession in which

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the Company carries on business and in default of such publication the Company and every director and manager of the Company shall be liable to the like penalties as for default under section 108 or any amendment or re-enactment of the same.

Unclaimed dividends.

24.—(1) If at any time any dividend on any shares of the Company is unclaimed at the time for payment thereof the same shall nevertheless on demand at any subsequent time whatsoever be paid to the person showing his right thereto but without interest in the meantime.

(2) Where any dividend remains unclaimed for five years from the time of payment thereof the Company shall cause notice thereof to be sent by post in a registered letter addressed to the member named in its books by the description and at the address therein appearing and so at the expiration of three other successive periods of five years.

(3) At the end of every successive period of five years from the passing of this Act the Company shall publish an advertisement in a newspaper circulating in the city of London stating what if any dividends on shares of the Company other than those falling due at the then last half-yearly or other day of payment are then unclaimed and the names and addresses of the holders of the shares on which the dividends are unclaimed as the same appear in the register of members.

(4) At the end of every successive ten years from the passing of this Act the Company may if it think fit carry to the reserve fund all dividends unclaimed during that period without prejudice nevertheless to the rights of any person to those dividends.

Head office.

25. The head office of the Company shall be in London.

Directors.

26. The directors of the Corporation who shall be in office immediately prior to the commencement of this Act and such other persons as the directors for the time being of the Company shall from time to time appoint prior to the first annual general meeting of the Company shall be the first directors of the Company The directors appointed by or in pursuance of the provisions of this section shall continue in office as directors of the Company until they retire in rotation as provided

by the Articles unless they shall sooner die resign become disqualified or be removed from office.

Present auditors.

27. The auditor of the Corporation who shall be in office immediately prior to the commencement of this Act shall continue in office as auditor of the Company at the remuneration to be fixed by the directors until the first annual general meeting of the Company to be held thereafter unless he shall sooner die resign become disqualified or be removed from office Subject as aforesaid the provisions of the Companies (Consolidation) Act 1908 or any Act amending or re-enacting the same relating to the appointment remuneration powers and duties of auditors shall be deemed to be incorporated with this Act and shall apply to the Company as if the Company were a company incorporated under the Companies Acts for the time being in force.

Present officers to continue in office.

28. All officers and servants of the Corporation who shall be in office immediately prior to the commencement of this Act shall continue to hold and enjoy their respective offices and employments as officers and servants of the Company and shall be subject to the like conditions obligations and penalties and to the like powers of removal and to the like rules restrictions and regulations in all respects as if they had been appointed under this Act and had been and were at all times officers and servants of the Company.

Saving of debts and liabilities.

29. All debts liabilities and obligations of whatsoever kind incurred or undertaken by the Corporation or by the directors or officers thereof or by any other person in the name or on behalf of the Corporation and valid and subsisting against the Corporation immediately prior to the commencement of this Act shall be and are hereby declared to be valid and subsisting against the Company as if the same had been incurred or undertaken by the Company under the authority of this Act and every person entitled to any right claim demand or relief against the Corporation immediately prior to the commencement of this Act shall in lieu thereof be entitled to the like right claim demand or relief against the Company.

Official seal for use abroad.

30. The provisions of section 79 of the Companies (Consolidation) Act 1908 or of any Act amending or re-enacting such section shall apply to the Company as

A.D. 1925. if the Company were a company registered under the Companies Acts for the time being in force.

Winding up. **31.** If at any time hereafter a special resolution shall be passed by the members of the Company to discontinue the business of the Company it shall be lawful to discontinue business accordingly and in that case the provisions of the Companies (Consolidation) Act 1908 with reference to voluntary winding up and any statutory amendment or re-enactment thereof shall be incorporated with this Act and apply to the Company and its assets accordingly Provided that if at any time hereafter the Company be wound up in pursuance of the provisions of this section or otherwise and the general assets of the Company other than any capital not called up at the commencement of the winding up are insufficient to satisfy the claims of both note holders of the Company and general creditors then such uncalled capital shall be liable to satisfy the remaining claims of the note holders in priority to all other claims including claims of the Crown but excluding all costs charges and expenses properly incurred in the winding up.

Regulations of Company. **32.** As from the commencement of this Act the Articles set forth in the Second Schedule to this Act shall be the Articles of the Company and the Company may at any time by special resolution alter revoke or add to any of the Articles and any alteration or addition so made shall (subject to the provisions hereinbefore contained with reference to the rights or privileges attached to any special class of shares in the capital of the Company) be as valid as if originally contained in the Articles and be subject in like manner to alteration by special resolution and so from time to time.

Saving of existing rights and liabilities. **33.** Except as in this Act otherwise provided everything before the commencement of this Act done or suffered by or with reference to the Corporation or the proprietors thereof as such including all resolutions regulations and byelaws made by the Corporation or the directors shall be as valid as if this Act had not been passed and the recited Charters and Acts had not been repealed in manner hereinbefore provided.

Saving of existing rights of action &c. **34.** All causes and rights of action suits references arbitrations or other proceedings which shall have occurred before and shall in any manner be enforceable

by or for or against the Corporation immediately prior to the commencement of this Act shall be and remain as good valid and effectual by or for or against the Company as they would or might have been by or for or against the Corporation if this Act had not been passed. A.D. 1925.

Subject to Colonial law.

35. A Colonial Legislature shall not have power to interfere with the constitution of the Company but nothing in this Act shall exempt the Company from being otherwise subject to Colonial law.

Copy of Act to be registered.

36. The Company shall deliver to the Registrar of Joint Stock Companies a printed copy of this Act and he shall retain and register the same and if such copy is not so delivered within three months from the passing of this Act the Company shall incur a penalty not exceeding two pounds for every day after the expiration of those three months during which the default continues and any director or manager of the Company who knowingly and wilfully authorises such default shall incur a like penalty Every penalty under this section shall be recoverable summarily.

There shall be paid to the Registrar by the Company on such copy being registered the like fee as is for the time being payable under the Companies (Consolidation) Act 1908 on registration of any document other than a memorandum of association or the abstract required to be filed with the Registrar by a receiver or manager of the statement required to be sent to the Registrar by the liquidator in a winding up in England.

Costs of Act.

37. All costs charges and expenses preliminary to and of and incident to the preparing for obtaining and passing of this Act and carrying the same into effect or otherwise in relation thereto shall be paid by the Company.

A.D. 1925. The SCHEDULES referred to in the foregoing Act.

THE FIRST SCHEDULE.

Date or Session and Chapter.	Title Short Title or Description.	Extent of Repeal.
1st June 1836 -	Charter granted by letters patent under the Great Seal of the United Kingdom of Great Britain and Ireland.	The whole Charter.
30th October 1838	Supplemental ditto - -	The whole Charter.
19 & 20 Vict. c. iii.	The Colonial Bank Act 1856	The whole Act.
61&62Vict.c.cxxxi.	The Colonial Bank Act 1898	The whole Act.
63 & 64 Vict. c. ii.	The Colonial Bank Act 1900	The whole Act.
6 & 7 Geo. 5. c. vi.	The Colonial Bank Act 1916	The whole Act.
7&8Geo.5.c.xlviii.	The Colonial Bank Act 1917	The whole Act.

THE SECOND SCHEDULE.

ARTICLES OF THE COLONIAL BANK.

PRELIMINARY.

1. In the construction of the Articles the following words shall have the respective meanings hereby assigned to them unless there be something in the context inconsistent therewith :—

Words denoting the singular number only shall include the plural number also and vice versa.

Words denoting the masculine gender only shall include the feminine gender also.

Words denoting persons only shall include corporations.

"The office" means the head office for the time being of the Company.

"The register" means the register of members.

"In writing" and "written" include printing lithography and other modes of representing or reproducing words in a visible form.

"Dividend" includes bonus.

"The directors" means the directors for the time being.

"Special resolution" and "extraordinary resolution" have the meanings assigned thereto by the Companies (Consolidation) Act 1908.

"Month" means calendar month.

"The Board" means the directors for the time being of the Company.

CAPITAL.

2.—(1) The capital of the Company is ten million pounds Of such capital seven million five hundred and eighty-two thousand five hundred pounds is divided into two million four hundred thousand preference shares of one pound each two million six hundred and eighty-two thousand five hundred "A" shares of one pound each and five hundred thousand "B" shares of five pounds each.

(2) The said preference shares shall entitle the holders thereof to a fixed cumulative preferential dividend at the rate of eight per cent. per annum upon the capital paid up or credited as paid up thereon respectively and in a winding up to repayment in priority to the holders of all other shares in the capital of the Company of the amounts paid up or credited as paid up on such preference shares respectively at the commencement of the winding up together with any arrears (whether declared or not) of the said eight per cent. cumulative preferential dividend up to the date of the commencement of the winding up Except as aforesaid the holders of the said preference shares shall not be entitled to participate in profits or assets.

(3) The said "A" and "B" shares shall entitle the holders thereof to participate pari passu in proportion to the capital paid up or credited as paid up on their shares respectively in all sums distributed by way of dividend after providing for the said preferential dividend on the said preference shares and in a winding up all surplus assets shall subject to the rights of the said preference shares belong to and be divided amongst the holders of the said "A" and "B" shares pari passu in proportion to the amounts paid up or credited as paid up on such "A" and "B" shares respectively at the commencement of the winding up.

(4) The balance of the said capital of ten million pounds shall be divided into and issued as shares of such denominations and with such rights and privileges attached thereto as the directors may from time to time hereafter determine and so that the same or any part of the same may be divided into and issued as further eight per cent. cumulative preference shares

A.D. 1925. or "A" shares or "B" shares to rank pari passu with the said preference "A" or "B" shares respectively without any further consent on the part of any of the holders of any of such classes of shares in the capital of the Company.

SHARES.

3. Any shares for the time being unissued and also (subject to the terms if any which may be imposed by the resolution creating the same) any shares to be hereafter created shall be subject to the control of the Board who may allot and issue the same to such persons on such terms and conditions as to payment by way of deposit instalment or call or as to the amount or time of payment of instalments or calls and at such times and with or without a premium as the Board may think fit The Board may for valuable consideration enter into any agreement giving to any person any call or right of pre-emption in respect of or any option to take shares.

4. The Company may make arrangements on any issue of shares for a difference whether as between the holders of such shares themselves or as between the holders of such shares and the holders of any other shares in the amount of calls to be paid and the time of payment of such calls.

5. If by the conditions of the allotment of any share the whole or any part of the amount or issue price thereof shall be payable by instalments every such instalment shall when due be paid to the Company by the person who for the time being shall be the registered holder of the share or his legal personal representatives but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

6. The Company may at any time pay a commission to any person for 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 but so that the commission shall not exceed ten per cent. on the shares in each case subscribed or to be subscribed.

7. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and shall not be bound by or compelled to recognise even when having notice thereof any trust charge or incumbrance lien or other claim to or interest in any such share on the part of any person other than an absolute right thereto in the registered holder thereof for the time being and such rights upon transmission as are hereinafter mentioned.

8. If two or more persons are registered as joint holders of any share any one of such persons may give effective receipts

for any dividend or interest payable in respect of such share All joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments and other moneys payable to the Company in respect thereof.

9. The funds of the Company shall not be expended in the purchase of or lent upon the security of its own shares.

CERTIFICATES OF SHARES.

10. Every member shall be entitled without payment to one certificate under the common seal of the Company specifying the shares held by him and the amount paid up thereon and on a member acquiring additional shares he shall be entitled without payment to a further certificate for the same.

11. The certificate of shares registered in the names of joint holders shall be delivered to the holder whose name stands first on the register unless all the joint holders shall otherwise direct.

12. If a certificate be worn out destroyed or lost it may be renewed upon payment of one shilling (or such less sum as the Board may prescribe) upon the production of such evidence of its having been worn out destroyed or lost as the Board may consider satisfactory and upon such indemnity with or without security as the Board may require.

CALLS ON SHARES.

13. The Board may from time to time (subject to any terms upon which any shares may have been issued) make such calls as they think fit upon the members in respect of all moneys unpaid on their shares and so that calls may be made on any class of shares without any corresponding call being made on any other class of shares Each member shall pay the calls so made and any money payable on any share under the terms of allotment thereof to the persons and at the times and places appointed by the Board A call may be made payable by instalments a date fixed for payment may be postponed and a call may be wholly or in part revoked.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.

15. Fourteen days' notice of any call shall be given specifying the time and place of payment and the persons to whom such call shall be paid.

16. If any call payable in respect of any share or any money payable on any share under the terms of allotment

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thereof be not paid on or before the day appointed for payment the holder or allottee of such share or his legal personal representative shall be liable to pay interest upon such call or money from such day until it is actually paid at any rate fixed by the Board not exceeding ten per cent. per annum.

17. The Board may if they think fit receive from any member willing to advance the same all or any part of the money unpaid upon any of the shares held by him beyond the sums actually called up either as a loan repayable or as a payment in advance but such advance whether repayable or not shall until actually repaid extinguish so far as it shall extend the liability existing upon the shares in respect of which it is received Upon the money so received or upon so much thereof as from time to time exceeds the amount of the calls then made or any money then payable upon the shares in respect of which such advance has been made the Company may pay interest at such rate as the member advancing the same and the Board may agree upon.

TRANSFER AND TRANSMISSION OF SHARES.

18. The instrument of transfer of a share shall be in writing under seal in the usual or common form and shall be executed by both the transferor and transferee Shares of different classes shall not be transferred by the same instrument of transfer without the consent of the Board Until a transfer is duly registered and the name of the transferee is entered on the register the transferor shall be deemed the holder of the share transferred.

19. There shall be paid to the Company in respect of the registration of every transfer or transmission of a share or shares such fee not exceeding two shillings and sixpence as the Board think fit and such fee if so required by the Board shall be paid before such registration.

20. The Board may without assigning any reason decline to register any transfer of shares not fully paid to any person (whether already a member or not) not approved by them or any transfer of shares upon which the Company may be entitled to a lien or any transfer of shares whether fully paid or not made to an infant or a person of unsound mind.

21. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to or interest in the shares registered in the name of such member and in the case of the death of any one or more of the joint holders of any share the survivors or survivor shall be the only persons or person recognised by the Company as having any title to or interest in such share but this Article shall not be deemed

to release the estate of a deceased holder from any liability in respect of any shares held by him jointly with any other person or persons.

22. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise than by transfer upon producing the share certificate and such evidence of title as the Board think sufficient may with the consent of the Board (which they shall not be under any obligation to give) upon his signing a request for registration in such form as the Board may prescribe be himself registered as the holder of the share or may subject to the regulations of the Articles as to transfer transfer such share to any other person The Board may require any person so becoming entitled to a share as aforesaid either duly to become a member in respect thereof or duly to transfer the same and no dividend shall be paid on such share until such registration shall have been complied with In case of non-compliance with such requisition within such time (not being less than twenty-one days) as the Board may fix the Board may sell such share in such manner as they shall think fit and shall pay over the net proceeds to such person and any such sale may be made to any one or more of the directors themselves.

23. Every instrument of transfer shall be left at the office for registration together with the certificate of the shares proposed to be transferred and the Company shall be furnished with such evidence as the Board may require of the title of the transferor or his right to transfer the shares and thereupon and upon payment of the proper fee the transferee shall subject to the foregoing regulations be registered as a member in respect of such shares The Board may waive the production of a certificate upon evidence satisfactory to them of its loss or destruction and on such indemnity whether with or without security and on such terms as the Board may deem adequate being given but the transferor shall pay to the Company any expenses incurred in connection with the proof of such loss or in investigating the title to the shares or in connection with such indemnity.

24. All instruments of transfer which shall be registered and the certificates of the shares to which they refer shall be retained by the Company but any instrument of transfer which the Board may decline to register and the certificates of the shares to which it refers shall on demand be returned to the person who deposited the same If a certificate lodged and retained comprises more shares than the transfer a new certificate for the residue shall be issued to the transferor.

25. The transfer books may be closed during such time or times as the Board may think fit not exceeding in the whole thirty days in each year.

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LIEN ON SHARES.

26. The Company shall have a first and paramount lien on all shares other than fully paid shares and on the dividends declared or payable in respect thereof for all moneys due to (including calls) and debts liabilities and engagements subsisting with the Company from or on the part of the registered holder or any of the registered holders thereof either alone or jointly with or as surety for any other person although the period for the payment fulfilment or discharge thereof may not have arrived and the Board may enforce such lien by sale in such manner as the Board shall think fit of all or any of the shares to which the same may attach and no equitable interest in any share shall be created except on the footing and condition that Article 7 is to have full effect Provided that such sale shall not be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such registered holder his executors or administrators and default shall have been made by him or them in the payment fulfilment or discharge of such debts liabilities or engagements for seven days after service of such notice The net proceeds of any such sale after payment of all expenses shall be applied in or towards satisfaction of such debts liabilities or engagements and the residue (if any) shall be paid to such registered holder Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

FORFEITURE OF SHARES.

27. If any member fail to pay any call or money payable under the terms of allotment of a share on the day appointed for payment thereof the Board may at any time while the same remains unpaid serve a notice on him requiring him to pay the same together with any interest that may have accrued thereon and any expenses that may have been incurred by the Company by reason of such non-payment.

28. The notice shall name a further day (not being less than fourteen days from the service of the notice) on or before which such call or other money and all interest and expenses that have accrued by reason of such non-payment are to be paid and the place where payment is to be made and shall state that in the event of non-payment on or before the day and at the place appointed the share in respect of which such payment is due will be liable to be forfeited.

29. If the requisitions of any such notice as aforesaid are not complied with the share in respect of which such notice has been given may at any time thereafter before payment of all money due thereon with interest and expenses shall have

been made be forfeited by a resolution of the Board to that effect Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

30. Any share forfeited shall be deemed to be the property of the Company and may be held re-allotted sold or otherwise disposed of in such manner as the Board think fit and in case of re-allotment with or without any money paid thereon by the former holder being credited as paid up but the Board may at any time before any share so forfeited shall have been re-allotted sold or otherwise disposed of annul the forfeiture thereof upon such conditions as they may think fit.

31. Any member whose shares have been forfeited shall notwithstanding such forfeiture be liable to pay to the Company all calls or other money interest and expenses owing in respect of such shares at the time of forfeiture together with interest thereon from the time of forfeiture until payment at the rate of ten per cent. per annum but the directors shall not be under any obligation to enforce such liability.

32. In the event of the re-allotment or sale of a forfeited share or the sale of any share to enforce a lien of the Company or the sale of any share under Article 22 a certificate in writing under the common seal of the Company that the share has been duly forfeited or sold in accordance with the regulations of the Company shall be conclusive evidence of the facts therein stated as against all persons claiming the share and the Board may cause the name of the allottee or purchaser to be entered in the register as the holder of the share and deliver to him a certificate therefor and thereupon he shall be deemed the holder of the share discharged from all calls instalments or other money due prior to such allotment or purchase The allottee or purchaser shall not be bound to see to the application of the purchase money or consideration nor after his name has been entered on the register shall his title to the share be effected by any irregularity in the forfeiture or sale but the remedy of any person aggrieved thereby shall be in damages only and against the Company exclusively.

Conversion of Shares into Stock.

33. The Board may with the sanction of the Company previously given in general meeting convert any paid-up shares into stock and also with the like sanction re-convert such stock into paid-up shares of any denomination.

34. When any share has been converted into stock the several holders of such stock may thenceforth transfer their respective interests therein or any part of such interests in the same manner and subject to the same regulations as and subject

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to which any shares in the capital of the Company may be transferred or as near thereto as circumstances admit but the Board may from time to time if they think fit fix the minimum amount of stock transferable and direct that fractions of a pound shall not be transferable with power nevertheless at their discretion to waive the observance of such rules in any particular case.

35. The stock shall confer on the holders thereof respectively the same rights as would have been conferred by shares of equal amount of the class converted in the capital of the Company but so that none of such rights except the participation in the profits of the Company shall be conferred by any such amount of stock as would not if existing in shares of the class converted have conferred such rights.

CONSOLIDATION AND SUB-DIVISION OF SHARES.

36. The Company may in general meeting consolidate and by special resolution sub-divide its shares or any of them into shares of a larger or smaller denomination The special resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division any one or more of such shares shall have any preference priority or advantage with regard to dividends or in the distribution of assets or as to rights of voting or in any other respect over any other or others of them.

INCREASE AND REDUCTION OF CAPITAL.

37. The Board may with the sanction of a general meeting from time to time increase the capital of the Company by the creation of new shares of such aggregate amount as may be deemed expedient.

38. Such new shares shall be of such nominal amounts and shall be issued on such terms and conditions and in particular (subject to the provisions hereinafter contained as to the consent of the holders of any class of shares where such consent is necessary) with such preference or priority as regards dividends or in the distribution of assets or as to voting or otherwise over other shares of any class whether then already issued or not or as shares to be deferred to any other shares with regard to dividends or in the distribution of assets as the general meeting sanctioning the creation thereof may direct and subject to and in default of any such direction as the Board may direct.

39. The Company may by special resolution reduce its capital by cancelling shares not taken or agreed to be taken by any person.

SHARE WARRANTS TO BEARER. A.D. 1925.

40. The Board may issue under the seal of the Company share warrants to bearer in respect of any fully paid shares and all shares while represented by warrants shall be transferable by delivery of the warrants relating thereto.

41. Any person applying to have a share warrant issued to him shall at the time of application pay if so requested by the Board the stamp duty (if any) payable in respect thereof or if the Company shall previously have compounded for such stamp duty then such sum (if any) as the Board may determine in respect of the amount payable by the Company for such composition and also such fee as the Board shall from time to time fix.

42. Subject to the provisions of the Articles the bearer of a share warrant shall be deemed to be a member of the Company to the full extent but he shall not be entitled to attend or vote at any general meeting or at any class meeting or to sign a requisition for a meeting or join in convening a meeting unless at least three clear days previously he shall have deposited the warrant relating to the shares in respect of which he proposes to vote or act at the office or at such other place or with such other person as the Board shall from time to time prescribe and shall have obtained and hold in respect of the same a voting certificate under the provisions of the next succeeding Article.

43. Where a member deposits a share warrant in the manner mentioned in Article 42 there shall be delivered to such member a certificate stating his name and address and the number and description of shares represented by such share warrant and the certificate shall entitle him to vote and act in person or by proxy in manner referred to in Article 42 in respect of the shares specified therein as if such member were the registered holder thereof Upon the re-delivery of the certificate to the Company or person with whom the share warrant shall have been deposited there shall be returned to the member entitled thereto the share warrant in respect of which such certificate shall have been given.

44. No person as bearer of a share warrant shall be entitled to exercise any of the rights of a member (save as hereinbefore expressly provided) without producing such share warrant and stating his name and address and occupation.

45. The Company shall not be bound by or be compelled in any way to recognise even when having notice thereof any other right in respect of a share represented by a share warrant than an absolute right thereto in the bearer thereof for the time being.

46. The Board may provide by coupons or otherwise for the payment of future dividends on shares included in any share warrant and the delivery up of a coupon shall be a good discharge to the Company for the dividend thereby represented.

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47. If any share warrant be worn out defaced destroyed or lost it may be renewed on payment of such sum as the Board may prescribe upon the production of such share warrant or upon such evidence of its having been worn out defaced destroyed or lost and upon such proof of the title of the person claiming the share represented by it as the Board may consider satisfactory and upon such indemnity with or without security as the Board may require.

48. If the bearer of a share warrant shall surrender it to be cancelled together with all outstanding dividend coupons issued in respect thereof and shall therewith deposit with the Company an application in writing signed by him in such form and authenticated in such manner as the Board may require requesting to be registered as a member in respect of the shares specified in the said share warrant and stating in such application his name address and occupation he shall be entitled to have his name entered as a member in the register in respect of the shares specified in the share warrant so surrendered.

CONVENING OF GENERAL MEETINGS.

49. General meetings (not being extraordinary general meetings) shall be held once in every year commencing with the year 1926 at such time (not being more than fifteen months after the holding of the last preceding general meeting) and at such place as may be prescribed by the Company in general meeting and if no time or place is so prescribed at such time (not being more than fifteen months after the holding of the last preceding general meeting) and place as may be determined by the Board.

50. The general meetings mentioned in the last preceding Article shall be called ordinary general meetings All other meetings shall be called extraordinary general meetings.

51. The Board may whenever they think fit forthwith proceed to convene an extraordinary general meeting An extraordinary general meeting so convened shall be held at such place as the Board may determine.

52. Seven days' notice of any general meeting (exclusive both of the day on which the notice is served or deemed to be served and of the day of the meeting) specifying the day hour and place of the meeting and in the case of special business the general nature of such business shall be given to the members entitled to attend and vote thereat in manner hereinafter mentioned or in such other manner as may from time to time be prescribed by the Company in general meeting but the accidental omission to give any such notice to any member or the non-receipt of such notice by any member shall not invalidate the proceedings at any general meeting When it is proposed to pass a special resolution the

two meetings may be convened by one and the same notice and it shall be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting. A.D. 1925.

PROCEEDINGS AT GENERAL MEETINGS.

53. The business of an ordinary general meeting shall be to receive and consider the accounts presented by the Board and the reports of the Board and auditor to declare dividends to elect directors and other officers in the place of those retiring to fix the auditor's remuneration and to transact any other business which under these presents ought to be transacted at an ordinary general meeting All other business transacted at an ordinary general meeting and all business transacted at any extraordinary general meeting shall be deemed special.

54. Five members personally present and entitled to vote shall be a quorum at a general meeting.

55. If within half an hour from the time appointed for the meeting a quorum be not present the meeting if convened upon the requisition of members shall be dissolved In any other case it shall stand adjourned to such day and place as the meeting shall determine or in default of such determination to the same day in the next week (or if that day be a holiday to the next working day thereafter) and at the same time and place as the original meeting.

56. At any adjourned meeting the members present and entitled to vote whatever their number shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

57. The chairman of the Board shall be entitled to preside at every general meeting and if there be no chairman or if at any meeting the chairman shall not be present within fifteen minutes after the time appointed for holding such meeting and willing to preside the deputy chairman of the Board shall be entitled to preside or if there be no such chairman or deputy chairman or if neither of them shall be present within such fifteen minutes and willing to preside the vice-chairman of the Board shall be entitled to preside or if there be two such vice-chairmen and both are present then one of such vice-chairmen selected by agreement between them or in default of agreement by lot shall be entitled to preside and if there be no such chairman deputy chairman or vice-chairman or if none of them shall be present within such fifteen minutes and willing to preside the members present shall choose another director as chairman or if one director only be present he shall preside if willing so to do If no director is present or if all the directors present decline to preside then the members present shall choose one of their number to act as chairman.

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58. The chairman may with the consent of the meeting adjourn any general 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.

59. In the case of an equality of votes the chairman shall both on a show of hands and at a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.

60. At every general meeting every resolution submitted shall subject to the right to demand a poll be determined by a show of hands and unless a poll is demanded by the chairman or by at least five members personally present or by a member or members holding or representing by proxy and entitled to vote in respect of at least one-fiftieth of the issued capital at the time conferring the right to be represented and to vote a minute signed as hereinafter mentioned or a declaration by the chairman that a resolution has been carried or in the case of a resolution requiring any particular majority that it has been passed by the requisite majority or that it has not been carried or passed as the case may be and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against such resolution.

61. If a poll is demanded as aforesaid it shall be taken in such manner at such place and either immediately or at such other time within fourteen days thereafter as the chairman shall before the conclusion of the meeting direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded Any poll demanded on the election of a chairman of a meeting or on a question of adjournment shall be taken at the meeting and without adjournment.

62. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded A demand of a poll may be withdrawn No notice need be given of a poll not taken immediately.

63. Minutes shall be made in books provided for the purpose of all resolutions and proceedings of general meetings and any such minutes if signed by the chairman of the meeting to which they refer or by any person thereat and appointed by the Board to sign the same in his place shall be received as conclusive evidence of the facts stated therein.

VOTES AT GENERAL MEETINGS.

64. Subject to any special terms as to voting upon which new capital may be issued every member present in person and

entitled to vote shall on a show of hands have one vote and on a poll every member present in person or by proxy and entitled to vote shall have the following votes :—

(*a*) One vote in respect of every eight per cent. cumulative preference share held by him ;

(*b*) One vote in respect of every complete ten " A " shares held by him ; and

(*c*) Five votes for every " B " share held by him :

Provided nevertheless that the said eight per cent. cumulative preference shares shall not confer any right of voting either on a show of hands or on a poll unless—

(1) A resolution is proposed for reducing the capital or for winding up or for sanctioning a sale of the undertaking or for altering the Articles in any manner directly affecting the rights and privileges attached to such eight per cent. cumulative preference shares ; or

(2) The said eight per cent. cumulative preferential dividend on the said preference shares shall be in arrear for more than twelve calendar months in which latter case the holders of the said preference shares shall be entitled at all meetings to exercise the above-mentioned voting rights until all arrears of the said cumulative preferential dividend shall have been duly discharged and paid.

65. Any corporation holding shares conferring the right to vote may by resolution of its directors authorise any of its officials or any other person to act as its representative at any general meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder of the Company and to be included in a quorum.

66. Votes may be given either personally or by proxy.

67. If any member be of unsound mind he may vote by his committee curator bonis or other legal curator provided that forty-eight hours at least before the holding of the meeting or adjourned meeting (as the case may be) at which such committee curator bonis or other legal curator proposes to vote he shall if required satisfy the Board that he sustains that character unless the Board shall have previously admitted his right to vote in respect of such shares.

68. If two or more persons be jointly entitled to a share any one of such persons may vote at any meeting either personally or by proxy in respect thereof as if he were solely entitled thereto but if more than one of such joint holders be present at any meeting either personally or by proxy that one of such persons so present whose name stands first in the register in respect of such share shall alone be entitled to vote in respect thereof.

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69. No member shall be entitled to be present or be reckoned in a quorum or to vote either personally or by proxy at any general meeting or upon any poll or to exercise any privilege as a member unless all calls or other money due and payable in respect of any share of which he is the holder have been paid.

70. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney or if such appointor be a corporation under their common seal and whether given for a specified meeting or otherwise shall as nearly as circumstances will permit be in the form or to the effect following or in such other form as the Board may approve :—

"THE COLONIAL BANK."

"I of being a
" member of the Colonial Bank hereby appoint
" of
" another member
" or failing him of
" another member
" as my proxy at the [ordinary or extraordinary as the
" case may be] general meeting to be held on the
" day of 19 and at any adjournment
" thereof.

"As witness my hand this day of 19 ."

71. No person who is not a member of the Company and otherwise entitled to vote at the meeting or adjourned meeting for which the proxy is given shall be appointed a proxy except by a corporation.

72. The instrument appointing a proxy and the power of attorney (if any) under which it is signed shall be deposited at the office not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote but no instrument appointing a proxy shall be valid after the expiration of six months from its date except at an adjourned meeting or at a poll demanded at or at the adjournment of a meeting in cases where the meeting was originally held within six months of such date A vote given in accordance with an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given unless an intimation in writing of the death revocation or transfer shall have been received at the office before the meeting.

MEETINGS OF SPECIAL CLASSES OF SHAREHOLDERS.

73. If the capital shall be divided into different classes of shares the holders of any class of shares shall have power at any

time and from time to time and whether before or during liquidation by an extraordinary resolution passed at a meeting of such holders of which notice specifying the intention to propose such resolution shall have been duly given to consent on behalf of all the holders of shares of the class—

(*a*) to the issue or creation of any shares ranking equally with the shares of the class or having any priority thereto which could not be issued under the powers hereinbefore contained without the consent of all the holders of shares of the class; or

(*b*) to the abandonment or alteration of any preference privilege priority or special right whether as regards capital or dividends or of any right of voting affecting the class of shares or to the abandonment of any accrued dividend or the reduction for any time or permanently of the dividends payable thereon or to the amalgamation into one class of the shares of any two or more classes or to the division of shares into shares of different classes or to any alteration in the Articles varying or abrogating or putting an end to any rights or privileges attached to shares of the class; or

(*c*) to any scheme for the reduction of capital prejudicially affecting the class of shares as compared with any other class and not otherwise authorised by the articles; or

(*d*) to any scheme for the distribution of assets in money or kind in or before liquidation (though such scheme may not be in accordance with legal rights) or to any contract for the sale of the whole or any part of the undertaking or property of the Company determining the manner in which as between the several classes of shareholders the purchase consideration shall be distributed (though such distribution may not be in accordance with legal rights); and

(*e*) Generally to any alteration contract compromise or arrangement which the persons voting thereon could if sui juris and holding all the shares of the class consent to or enter into;

and a resolution so passed shall be binding upon all the holders of shares of the class provided that this Article shall not be read as implying the necessity for such consent in any case in which but for this Article the object of the resolution could have been effected without it For the purposes of this Article an extraordinary resolution shall mean a resolution passed by a majority consisting of not less than three-quarters of the votes given upon the resolution.

74. Any meeting for the purpose of the last preceding Article shall be convened and conducted in all respects as nearly

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as possible in the same way as an extraordinary general meeting of the Company but no member not being a director shall be entitled to notice thereof or not being a director or the representative or duly appointed próxy of a corporation entitled to shares of the class shall be entitled to attend thereat unless he holds shares of the class intended to be affected by the resolution and votes shall only be given in respect of shares of that class and at any such meeting or any adjournment thereof the quorum shall be members holding or representing by proxy at least one-third of the issued shares of the class and a poll may be demanded at any such meeting by any three members of the class present in person and entitled to vote at the meeting or by any member or members holding or representing by proxy and entitled to vote in respect of shares of the class being not less than one-twentieth of the whole of the issued shares of the class.

DIRECTORS.

75. The number of the directors (other than local directors) shall never be less than three.

76. The Board shall have power at any time and from time to time to appoint any other person as a director either to fill a casual vacancy or as an addition to the Board but so that no appointment under this Article shall take effect unless at least seven clear days' notice of the intention to propose such person as a director shall have been given or sent to all the directors and any director so appointed shall hold office only until the next following ordinary general meeting and shall then be eligible for re-election Any director who retires under this Article shall not be taken into account in determining the directors who are to retire by rotation at such meeting.

77. The continuing directors may act notwithstanding any vacancies in the Board Provided that if the number of the Board be less than the prescribed minimum the remaining directors or director shall forthwith appoint an additional director or directors to make up such minimum or convene a general meeting of the Company for the purpose of making such appointment.

78. No person other than a retiring director shall be elected a director (except a director appointed by the Board or recommended by the Board for election) unless at least fourteen clear days' notice shall have been left at the office of the intention to propose him together with a notice in writing by himself of his willingness to be elected.

QUALIFICATION AND REMUNERATION OF DIRECTORS.

79. The qualification of a director (other than a local director) shall be the holding (in his own name and not jointly with any

other person) of A shares of at least the nominal value of five hundred pounds in the capital of the Company A director may act before acquiring his qualification but unless already qualified he must acquire such qualification within two months from his appointment.

80. The directors (other than local directors) shall be paid out of the funds of the Company remuneration for their services at the rate of five hundred pounds per annum for each director other than the chairman or at such other rate as the Company in general meeting may from time to time sanction and the chairman shall be paid out of the funds of the Company remuneration for his services at the rate of one thousand pounds per annum or at such other rate as the Company in general meeting may from time to time sanction Such remuneration shall be paid free of tax to the intent that the remuneration received and retained by each director including the chairman shall be a net amount The directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at Board meetings and otherwise in the execution of their duties as directors.

81. If any director local or otherwise shall devote to the business of the Company either his whole time and attention or more of his time and attention than in the opinion of the Board would usually be so devoted by a person holding such office or shall undertake or perform any duties or services other than those which in the opinion of the Board would usually be undertaken or performed by a person holding such office or shall be called upon to perform and shall perform extra services or make any special exertions for any of the purposes of the Company then and in any of such cases the Board may remunerate the director so doing either by a fixed sum annual or otherwise or in such other manner including any arrangement as to any pension or retiring allowance as shall be determined by the Board and such remuneration may at the discretion of the Board be either in addition to or in substitution for all or any part of any other remuneration to which such director may be entitled under any other of the Articles.

82. On the occasion of the acquisition by the Company of the undertaking or business of any other company the Board may enter into any arrangement for the payment to any director managing director or official of the company whose undertaking or business is so acquired (whether or not he shall become a director of the Company and in the former case in addition to any remuneration which he may receive from the Company as director) of such allowance whether by way of pension or otherwise as may be agreed between the Board and such director managing director or official of such other company either as compensation for the loss of his office as such director managing

A.D. 1925. director or official or as an equivalent for any allowance pension or other payment paid or allowed to him by such other company as aforesaid at the time of such acquisition The Board may also pay to any director of the Company who may as the result of the acquisition by the Company of the undertaking or business of any other company suffer any diminution in his emoluments as director of the Company such compensation for such diminution as the Board shall think fit The Board may require any person receiving any allowance or compensation under this Article to enter into such agreement with the Company as the Board shall think fit not to enter into the service whether as director or otherwise of any other bank banking company or firm or otherwise to compete with the Company without the consent of the Board.

DISQUALIFICATION OF DIRECTORS.

83. The office of a director shall ipso facto be vacated—

(*a*) If he becomes bankrupt or suspends payment or compounds with his creditors;

(*b*) If he is found lunatic or becomes of unsound mind;

(*c*) If he is absent from the meetings of the directors continuously during a period of six months without special leave of absence from the Board;

(*d*) If he does not within two months from the date of his appointment obtain his qualification or if after the expiration of such period he ceases at any time to hold his qualification A person vacating office under this sub-clause shall be incapable of being re-appointed a director of the Company until he has obtained his qualification;

(*e*) If he sends in a written resignation to the Board and the same is accepted or not being accepted is not withdrawn within seven days;

(*f*) If he be removed from office by a resolution of the Board in favour of which at least five-sixths of the total number of the directors shall have voted;

(*g*) If he ceases to be a British subject.

84. No director shall be disqualified by his office from contracting with the Company either as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any director shall be in any way interested be avoided nor shall any director 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 only of such director holding that office or of the fiduciary relation thereby established but the nature of his interest must be disclosed by him at the meeting of the Board at which the contract

or arrangement is determined on if his interest then exists or in any other case at the first meeting of the Board after the acquisition of his interest and in no case shall the director interested vote as a director upon any question relating to such transaction and if he does vote his vote shall not be counted but this prohibition against voting shall not apply to any arrangement as to the terms of remuneration of any committee or local board of which the director may be a member or proposed member nor to any contract by or on behalf of the Company to give to the directors or any of them any security by way of indemnity or in respect of advances made by them or any of them to the Company nor to any contract or dealing with a corporation of which the directors or any of them may be directors or members nor to any resolution to allot obligations of or shares in the Company to any director of the Company or to pay to him underwriting commission in respect thereof and it may at any time or times be suspended or relaxed to any extent by a general meeting A general notice that a director is a member of any firm or a director or member of any company and to be regarded as interested in all transactions with such firm or company shall be sufficient disclosure under this Article and after such general notice has been given it shall not be necessary to give any special notice or notices relating to any particular transactions with such firm or company.

POWERS OF DIRECTORS.

85. The business of the Company shall be managed by the Board who may exercise all the powers of the Company subject nevertheless to the provisions of any Acts of Parliament or of the Articles and to such regulations (being not inconsistent with any such provisions or the Articles) as may be prescribed by the Company in general meeting but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

86. Without restricting the generality of the foregoing powers the Board may do the following things :—

(*a*) Establish local boards local managing committees or local agencies in Great Britain or elsewhere and appoint any persons (whether being directors or not) to be members thereof with such powers and authorities under such regulations for such periods and at such remuneration as they may deem fit and may from time to time revoke any such appointment;

(*b*) Purchase or otherwise acquire for the Company any property rights or privileges which the Company is entitled to acquire at such price and generally on such terms and conditions as they think fit;

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(*c*) At their discretion pay for any property rights or privileges acquired by the Company either wholly or partially in cash or in shares bonds debentures debenture stock or other obligations or securities of the Company and any such shares may be issued either as fully paid or with such amount credited as paid up thereon as may be agreed upon and any such bonds debentures or debenture stock may be either charged upon all or any part of the undertaking and the property of the Company and its uncalled capital or not so charged;

(*d*) Appoint any person or persons to hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and execute and do all such deeds and things as may be requisite in relation to any such trust;

(*e*) Appoint in order to execute any instrument or transact any business abroad any person or persons the attorney or attorneys of the Board or the Company with such powers as they deem fit including power to appear before all proper authorities and make all necessary declarations so as to enable the Company's operations to be validly carried on abroad and if thought fit power to sub-delegate;

(*f*) Borrow or raise any sum or sums of money on such security and upon such terms as to interest or otherwise as they may deem fit;

(*g*) Appoint and at their discretion remove or suspend local directors managers secretaries officers clerks agents and servants for permanent or temporary or special services and determine their duties;

(*h*) Fix and from time to time vary the remuneration to be paid to any such person as last aforesaid and also the remuneration to be paid to any persons whether being directors or not for the time being serving or about to serve on any committee which the Board is authorised to appoint including any executive committee;

(*i*) Make draw accept endorse and negotiate promissory notes bills cheques or other negotiable instruments provided that every promissory note bill cheque or other negotiable instrument drawn made or accepted shall be signed by such person or persons as the Board may appoint for the purpose;

(*j*) Invest or lend the funds of the Company not required for immediate use in such manner as they may deem fit (other than in or on the security of shares of the Company) and from time to time to transpose any investment;

(*k*) With or without security give credit to and deal upon credit with any person with whom the Company may have business;

(*l*) Execute in favour of any director or other person who may incur or be about to incur any personal liability on behalf or for the benefit of the Company such mortgages or charges on the undertaking or the whole or any part of the property present or future or uncalled capital of the Company as they think fit and any such mortgage or charge may contain a power of sale and such other powers covenants and provisions as shall be agreed on;

(*m*) Sell let exchange or otherwise dispose of absolutely or conditionally all or any part of the property privileges and undertaking of the Company upon such terms and conditions and for such consideration as they may think fit;

(*n*) Affix the common seal to any document provided that such document be also signed by at least one director and countersigned by the secretary or other officer appointed for that purpose by the Board.

87. The Board may exercise all the powers conferred by section 79 of the Companies (Consolidation) Act 1908 which powers are hereby given to the Company and the foreign seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Board shall from time to time appoint The Board may also exercise the powers conferred by section 34 of the Companies (Consolidation) Act 1908 which powers are likewise hereby given to the Company.

PROCEEDINGS OF DIRECTORS.

88. The Board may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit but so that a meeting of the Board shall be held at least once in every month and may determine the quorum necessary for the transaction of business Until otherwise fixed the quorum shall be three directors.

89. There shall be a chairman and a deputy chairman of the Board and there may be not more than two vice-chairmen of the Board holding such respective offices for the current year The chairman shall preside at all meetings of the Board but if at any time there is no chairman or if at any meeting the chairman be not present the deputy chairman shall preside thereat but if there be no chairman or deputy chairman or if at any meeting neither of them be present a vice-chairman (if any) or if there shall be two vice-chairmen and both are present then such one of such vice-chairmen as shall be elected chairman pro tem by the

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90. At the first Board meeting in every financial year of the Company the Board shall elect from their own number a chairman and a deputy chairman and may elect not more than two vice-chairmen all such officers to hold office till the corresponding meeting of the Board in the next following financial year In every case of a casual vacancy in the office of chairman deputy chairman or vice-chairman it may be filled up by the Board for the remainder of the current financial year Any acting chairman deputy chairman or vice-chairman shall be eligible for re-election.

91. The chairman or any two directors may at any time summon a meeting of the Board It shall not be necessary to give notice of any meeting of the Board to a director who is out of Great Britain.

92. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the chairman of the meeting shall have a second or casting vote.

93. The Board may delegate all or any of their powers to any committee or committees consisting of such members of their body as they may think fit Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board Provided that any executive committee to which the whole or substantially the whole of the powers of the Board may be delegated (the Board being hereby expressly empowered to appoint such a committee) shall consist of not less than one-half of the total number of the directors for the time being and shall include the chairman deputy chairman and any vice-chairmen for the time being of the Board and shall unless the Board otherwise determine meet once at least in every week.

94. The meetings and proceedings of any such committee consisting of two or more members of the Board shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding clause.

95. All acts done by any meeting of the Board or of a committee of the Board or by any person acting as director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such directors or persons 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.

96. The Board shall cause minutes to be made in books provided for the purpose of all resolutions passed at meetings of the Board and any such minutes if signed by any person purporting to be the chairman of the meeting to which they relate or at which they are read shall be received as conclusive evidence of the facts therein stated.

Extra or Advisory Directors.

97. Where the Board consider that the advice or assistance of any person would from special knowledge or for any other reason be beneficial to the Company the Board may at any time appoint such person to be an extra or advisory director and may at any time revoke any such appointment No qualification shall be required by an extra or advisory director Subject to such power of revocation a person appointed an extra or advisory director shall hold such office for such period not exceeding one year from his appointment as the Board shall fix on his appointment and in default of any period being so fixed then for one year from his appointment An extra or advisory director vacating such office shall be eligible for re-appointment The duties and remuneration of an extra or advisory director shall be such as may be agreed between him and the Board provided that such remuneration shall not exceed the yearly sum of five hundred pounds An extra or advisory director shall not be a member of the Board or of any committee thereof and shall not be entitled to be present at any meeting of the Board or of any such committee except at the request of the Board or of such committee and if present at such request he shall not be entitled to vote thereat.

Retirement and Removal of Directors.

98. At the ordinary general meeting in the year 1926 and every subsequent year one-fifth of the directors for the time being or if their number be not a multiple of five then the number nearest to but not greater than one-fifth shall retire from office.

99. The directors to retire shall be those who have been longest in office In case of an equality in this respect the directors to retire unless they otherwise agree among themselves shall be determined by lot The length of time during which a director has been in office shall be computed from his last election or appointment in cases where he has previously vacated office.

100. A retiring director shall be eligible for re-election.

101. The Company at the general meeting at which any director shall retire may subject to any resolution reducing the number of directors fill up all or any of the vacated offices by appointing the like or any less number of persons but shall not be bound to fill up any vacancies created by such retirement

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102. The Company in general meeting may by an ordinary resolution remove any director before the expiration of his period of office and may by an ordinary resolution appoint another qualified person in his stead The person so appointed shall hold office during such time only as the director in whose place he is appointed would have held the same if he had not been removed but this provision shall not prevent him from being eligible for re-election.

INDEMNITY OF DIRECTORS &C.

103. Every director officer or servant of the Company shall be indemnified out of its funds against all costs charges expenses losses and liabilities incurred by him in the conduct of the Company's business or in the discharge of his duties and no director or officer of the Company shall be liable for the acts or omissions of any other director or officer or by reason of his having joined in any receipt for money not received by him personally or for any loss on account of defect of title to any property acquired by the Company or on account of the insufficiency of any security in or upon which any moneys of the Company shall be invested or for any loss incurred through any banker broker or other agent or upon any ground whatever other than his own wilful acts or defaults.

ACCOUNTS.

104. The Board shall cause accounts to be kept of the assets and liabilities receipts and expenditure of the Company.

105. The books of account shall be kept at the office or at such other place or places as the Board think fit Except by the authority of the Board or of a general meeting no member shall be entitled as such to inspect any books or papers of the Company other than the register.

106. At the ordinary general meeting in every year the Board shall submit to the members a balance sheet and profit and loss account made up to as recent a date as practicable from the date to which the last preceding balance sheet was made up and audited as hereinafter provided accompanied by a report from the Board on the transactions of the Company during the period covered by such accounts.

107. Every annual balance sheet shall be accompanied by a report of the Board as to the state and condition of the Company and as to the amount they recommend to be distributed by way of dividend or bonus to the members in accordance with the

provisions in that behalf herein contained and the balance sheet and report shall be signed by two of the directors on behalf of the Board and countersigned by the secretary.

108. A printed copy of such balance sheet and report shall seven days previous to the meeting be sent to the registered holders of shares in the manner in which notices are hereby directed to be served and at the same time two copies of such documents shall be forwarded to the secretary of the share and loan department Stock Exchange London.

Audit.

109. The Company shall at each ordinary general meeting appoint an auditor or auditors to hold office until the next ordinary general meeting If an appointment of auditors is not made at the ordinary general meeting the Board of Trade may on the application of any member of the Company appoint an auditor of the Company for the current year and fix the remuneration to be paid to him by the Company for his services A director or officer of the Company shall not be capable of being appointed auditor of the Company The Board may fill any casual vacancy in the office of auditor but while any such vacancy continues the surviving or continuing auditor or auditors (if any) may act The remuneration of the auditors shall be fixed by the Company in general meeting except that the remuneration of any auditors appointed to fill any casual vacancy may be fixed by the directors.

110. A person other than a retiring auditor shall not be capable of being appointed auditor at an ordinary general meeting unless notice of an intention to nominate that person to the office of auditor has been given by a shareholder to the Company not less than fourteen days before the ordinary general meeting and the Company shall send a copy of any such notice to the retiring auditor and shall give notice thereof to the shareholders either by advertisement or in any other mode allowed by the Articles not less than seven days before the ordinary general meeting Provided that if after a notice of the intention to nominate an auditor has been so given an ordinary general meeting is called for a date fourteen days or less after that notice has been given the notice though not given within the time required by this Article shall be deemed to have been properly given for the purposes thereof and the notice to be sent or given by the Company may instead of being sent or given within the time required by this Article be sent or given at the same time as the notice of the ordinary general meeting.

111. The auditor or auditors shall have a right of access at all times to the books accounts and vouchers of the Company and shall be entitled to require from the directors and officers

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RESERVE FUND.

112. The Board may before recommending any dividends whether preferential or otherwise carry to any one or more reserve funds out of the profits of the Company such sum as they think proper and may also carry to any such reserve fund or reserve funds any premiums received upon the issue of shares of the Company Any reserve fund may be applied from time to time in such manner as the Board shall determine for meeting depreciation or contingencies or for special dividends or for equalising dividends or for repairing improving or maintaining any of the property of the Company or for any other purposes which the Board may think proper The Board may divide any reserve fund into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve fund may have been divided as they think fit with full power to employ the whole or any part of the assets constituting the reserve fund in the business of the Company without being under any obligation to keep the same separate from the other assets of the Company The Board may also without placing the same to reserve carry over any profits which they may think it not prudent to divide The reserve fund or any profits carried forward or any part thereof may be capitalised in any manner provided by the next succeeding Article.

113. A general meeting may at any time by resolution direct capitalisation of the whole or any part of the profits for the time being of the Company or the whole or any part of any reserve fund of the Company (1) by distributing fully paid shares of the Company among the holders of such of the shares of the Company as would be entitled to participate in the amount so to be capitalised if the same had been divided in proportion to the amounts paid up or credited as paid up on such last mentioned shares of the Company or (2) by crediting any such shares as last aforesaid of the Company which may have been issued and are not fully paid in proportion to the amounts paid up or credited as paid up thereon respectively with the whole or any part of the sums remaining unpaid thereon. The Board shall give effect to such resolution and apply such portion of the profits or reserve fund as may be required for the purpose of making payment in full at par for the shares of the Company so distributed or (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on the shares which may have

been issued and are not fully paid provided that no such distribution or payment shall be made unless recommended by the Board and where any difficulty arises in regard to the distribution or payment the Board may settle the same as they think expedient and in particular may issue fractional certificates and generally may make such arrangements for the acceptance allotment and sale of such shares debentures debenture stock bonds or other obligations and fractional certificates and otherwise as they may think fit In cases where some of the shares of the Company entitled to participate as aforesaid in such distribution are fully paid and others are partly paid only such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares so respectively entitled to participate in such distribution the sums so applied in the payment up of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro rata in proportion to the nominal amounts of the shares then already fully paid and the amounts then already paid up or credited as paid up on the partly paid shares This Article is subject to any special conditions which may be attached to any shares hereafter issued.

DIVIDENDS.

114. Subject to the rights of members entitled to shares issued on special conditions the profits of the Company shall be divisible among the members in proportion to the amounts paid up or credited as paid up on the shares held by them respectively Provided that where capital is paid up in advance of calls upon the footing that the same shall carry interest such capital shall not while carrying interest confer a right to participation in profits.

115. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits but no larger dividend shall be declared than is recommended by the Board.

116. When in the opinion of the Board the position of the Company permits the Board may pay to the members interim dividends of such amounts and in respect of such periods as the Board shall think fit.

117. The Board may deduct from the dividends or interest payable to any member all such sums of money as may be due from him to the Company on account of calls or otherwise.

118. All dividends and interest shall belong and be paid (subject to the Company's lien) to those holders of shares who shall be on the register at the date at which such dividend shall be

A.D. 1925. declared or at the date on which such interest shall be payable respectively notwithstanding any subsequent transfer or transmission of shares and to the holders of coupons who shall deliver them up to the Company as provided by Article 46.

119. No dividend shall bear interest as against the Company.

120. Notice of any dividend which may have been declared shall be given to the members entitled to participate therein in manner hereinafter prescribed or by advertisement as the Board may think fit.

121. Until otherwise directed any dividend payable in cash to any registered holder of a share shall be paid by cheque or warrant sent through the post directed to such holder at his registered address or in the case of joint holders directed to the holder whose name stands first on the register in respect of the shares at his registered address Every such cheque or warrant shall be made payable to the order of the holder or in the case of joint holders to the order of the holder whose name stands first on the register in respect of such shares and shall be sent at his or their risk.

NOTICES.

122. A notice may be served by the Company upon any registered holder of shares either personally or by posting it in a prepaid letter addressed to such holder at his registered address if the same be within Great Britain.

123. Any registered holder of shares whose registered address is not in Great Britain may from time to time name an address within Great Britain at which all notices may be served upon him and such address shall be deemed to be his registered address within the meaning of Article 122 If he shall not have named such address he shall only be entitled to such notice as is provided for by Article 126.

124. The holder of a share warrant may from time to time notify in writing to the Company some place within Great Britain to be called his address for service and notice of any meeting convened within the six months next following such notification may be served on the holder of such share warrant by sending it through the post in a prepaid letter addressed to him at his address for service If he shall not have named an address for service he shall only be entitled to such notice as is provided for by Article 126.

125. Any notice if served by post shall be deemed to have been served at the expiration of twenty-four hours after the letter containing the same is posted and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted.

126. Any notice required to be given by the Company to a member who has not a registered address or address for service within Great Britain as hereinbefore provided may be given by advertising the same once in each of two London daily morning newspapers.

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

128. Every executor administrator committee or trustee in bankruptcy of any member and every person who by transfer operation of law or any other means shall become entitled to any share shall be absolutely bound by every notice in respect of such share which previously to his name being entered in the register shall have been given to the person from whom he derives his title and if such person was not entitled to any notice shall be bound without any notice whatever.

129. Any notice or document given delivered or sent by post to or left at the registered address or address for service of any member in pursuance of the Articles shall notwithstanding such member be then dead and whether or not the Company has notice of his death be deemed duly served in respect of the shares held by such member whether solely or jointly with other persons and such service shall for all purposes of the Articles be deemed a sufficient service of such notice or document on his heirs executors or administrators and all persons (if any) jointly entitled with him to any such shares.

WINDING UP.

130. The liquidator on any winding up may with the sanction of an extraordinary resolution divide among the contributories in specie or kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction shall think fit.

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