



CHAPTER vii

An Act to make provision respecting the articles or regulations for the government of Barclays Bank D.C.O. to make provision with respect to its general meetings to increase its authorised capital and for other purposes.

[6th June 1957.]

WHEREAS the Colonial Bank (hereinafter in the preamble to this Act called "the bank") was established by charter granted by letters patent under the Great Seal of the United Kingdom of Great Britain and Ireland bearing date the first day of June in the sixth year of the reign of His Majesty King William the Fourth and further powers were conferred upon the bank by charter granted by letters patent under the Great Seal of the United Kingdom of Great Britain and Ireland bearing date the thirtieth day of October in the second year of the reign of Her Majesty Queen Victoria :

And whereas further powers were conferred upon the bank by the Colonial Bank Acts 1856 1898 1900 1916 and 1917 :

And whereas by the Colonial Bank Act 1925 (hereinafter called "the Act of 1925") the bank was reincorporated by the name of "The Colonial Bank" and provided with a new constitution its capital was reorganised and the charters and Acts above referred to were repealed :

And whereas the bank was empowered by the Act of 1925 by special resolution and with the approval of the Board of Trade from time to time to change its name :

And whereas the bank has changed its name and is now called "Barclays Bank D.C.O." :

And whereas the Act of 1925 provided that the articles set forth in the Second Schedule to that Act should be the articles or regulations for the government of the bank and that the bank might at any time by special resolution alter revoke or add to any of the articles and the bank have from time to time by such

resolution altered revoked and made additions to the articles and it is expedient to enact that the articles set forth in the schedule to this Act shall be the articles of the bank in substitution for the articles set forth in the Second Schedule to the Act of 1925 and so altered revoked and added to :

And whereas it is expedient to make further provision with respect to the holding of general meetings of the bank and to increase the authorised capital of the bank :

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 Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows :—

Short and
collective
titles.

1.—(1) This Act may be cited as the Barclays Bank D.C.O. Act 1957.

(2) The Colonial Bank Act 1925 and this Act may be cited together as the Barclays Bank D.C.O. Acts 1925 and 1957.

Interpretation.

2. In this Act unless the context otherwise requires the following expressions have the meanings hereby assigned to them (that is to say) :—

“ the Act of 1925 ” means the Colonial Bank Act 1925 ;

“ the articles ” means the articles or regulations of the Company set out in the schedule to this Act or other the articles or regulations for the time being of the Company ;

“ the Company ” means Barclays Bank D.C.O.

Alteration of
articles.

3.—(1) The articles set out in the schedule to this Act as the same may from time to time be lawfully altered shall be the articles or regulations for the government of the Company and the management of its business and the conditions of membership and other matters and shall be in substitution for the articles set out in the Second Schedule to the Act of 1925.

(2) 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 of the Act of 1925 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.

General
meetings.

4.—(1) A general meeting of the Company shall be held not later than six months after the end of each financial year of the Company as its ordinary general meeting and not more than fifteen months shall elapse between the date of one ordinary

general meeting of the Company and the next Notice of every such ordinary general meeting shall be given to the persons and in the manner provided by the articles.

(2) For the purposes of any enactment relating to the Company the ordinary general meeting of the Company shall be deemed to be an annual general meeting and the profit and loss account and the balance sheet laid before such meeting shall satisfy the requirement of section 148 of the Companies Act 1948 or any Act amending or re-enacting the same in so far as that section requires a profit and loss account and a balance sheet to be laid before a company in general meeting once at least in every calendar year.

5. Section 8 (Powers of Company) of the Act of 1925 shall have effect as if for paragraph (8) of the said section there was substituted the following paragraph :—

Amendment
of section 8
of Act of
1925.

“ (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 let or otherwise dispose of the same or any portion thereof ”.

6. Section 10 (Increase or alteration of capital) of the Act of 1925 shall have effect as if the word “ thirty ” were substituted for the word “ fifteen ” in the proviso to subsection (1) of that section.

Amendment
of section 10
of Act of
1925.

7. The Company in relation to the creation and issue of ordinary shares of no par value shall have and may exercise such powers as may be conferred by any future enactment on existing companies as defined in the Companies Act 1948 (hereinafter in this section called “ the Act of 1948 ”) or on companies formed and registered under the Act of 1948 as if the Company were a company formed and registered under the Act of 1948.

As to issue
of shares of
no par value.

8. The undermentioned sections of the Act of 1925 are hereby repealed—

Repeals.

Section 17 (General meetings) ;

Section 32 (Regulations of Company).

9. The provisions of the Companies Clauses Consolidation Act 1845 are excepted from application to the Company.

Exception of
Companies
Clauses Con-
solidation
Act 1845.

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

Costs of Act.

SCHEDULE

ARTICLES OF
BARCLAYS BANK D.C.O.

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 photography 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 section 141 of the Companies Act 1948 ;

“ Month ” means calendar month ;

“ The Board ” means the directors for the time being of the Company ;

“ Share ” includes stock and “ shareholder ” includes stockholder except where a distinction between stock and shares is expressed or implied.

CAPITAL

2.—(1) The present capital of the Company is fifteen million pounds divided into fifteen million ordinary shares of £1 each (all the issued fully paid ordinary shares being represented by ordinary stock transferable in amounts and multiples of £1).

(2) The said ordinary 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 and in a winding up all surplus assets shall belong to and be divided amongst the holders of the said ordinary shares *pari passu* in proportion to the amounts paid up or credited as paid up on such ordinary shares at the commencement of the winding up.

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 signed by at least one director and the secretary or other officer appointed for that purpose by the Board (such signatures may either be autographic or if the Board so resolves be mechanically applied provided that if they are mechanically applied the method of their application must be controlled by the auditors transfer auditors or bankers to 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 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 (subject to article 20) 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.

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.

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 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 affected 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 convert any paid-up shares into stock and also with the sanction of the Company previously given in general meeting reconvert 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 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 SUBDIVISION OF SHARES

36. The Company may in general meeting consolidate and by special resolution subdivide its shares or any of them into shares of a larger or small denomination. The special resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from such subdivision 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

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 redelivery 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.

47. If any share warrant be worn out defaced or destroyed 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 or destroyed 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 not later than six months after the end of each financial

year of the Company 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. Twenty-one days' notice of any ordinary general meeting and of a meeting called for the passing of a special resolution and fourteen days' notice of any other general meeting (in each case 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 and to the auditor for the time being of the Company 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.

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. Twenty 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 two deputy chairmen and both be present then such one of such deputy chairmen selected by agreement between them or in default of agreement by lot shall be entitled to preside or if there be no such chairman or deputy chairman or if none 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 more than one such vice-chairman and any 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.

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 one vote in respect of every £1 of nominal capital held by him.

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. A member of unsound mind or in respect of whom an order has been made by the court of protection or a court of similar jurisdiction may vote whether on a show of hands or on a poll by his committee receiver 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 receiver 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.

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 :—

“ BARCLAYS BANK D.C.O.”

“ I _____ of _____ being a
 “ member of Barclays Bank D.C.O. hereby appoint
 “ _____ of _____
 “ _____
 “ or failing him _____ of _____
 “ _____
 “ 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 _____
 “ This form is to be used * in favour of the resolution.

 _____ against
 “ Unless otherwise instructed the proxy will vote as he thinks fit.
 “ *Strike out whichever is not desired ”.

71. A proxy need not be a member of the Company.

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 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 and no person not being a director or the representative or duly appointed proxy of a member 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 persons 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 holders of shares of the class present in person or by proxy and entitled to vote at the meeting or by any person or persons 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 ten.

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 either the directors or the number of 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 seven 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.

79. Subsections (1) to (6) of section 185 and subsection (1) of section 186 of the Companies Act 1948 (relating to directors' age limit) shall be deemed to be applicable to the Company.

QUALIFICATION AND REMUNERATION OF DIRECTORS

80. 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 stock 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.

81. The directors (other than local directors) shall be paid out of the funds of the Company remuneration for their services at the rate of one thousand 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 five thousand pounds per annum or at such other rate as the Company in general meeting may from time to time sanction. 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.

82. 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.

83. 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 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

84. 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 reappointed 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.

85. 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

86. 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.

87. 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 ;
- (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.

88. The Board may exercise all the powers conferred by section 35 of the Companies Act 1948 which powers are hereby given to the Company and the official seal for use abroad 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 make and vary such regulations as it thinks fit respecting the keeping of dominion registers of members pursuant to sections 119 to 122 of the Companies Act 1948.

PROCEEDINGS OF DIRECTORS

89. 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. The quorum necessary for the transaction of business shall be five directors.

90. There shall be a chairman and a deputy chairman of the Board and there may be an additional deputy chairman and not more than four 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 or if there shall be two deputy chairmen and both be present then such one of such deputy chairmen as shall be elected chairman pro tem. by the directors present 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 more than one vice-chairman and any are present then such one of such vice-chairmen as shall be elected chairman pro tem. by the directors present shall preside but if there shall be no chairman deputy chairman or vice-chairman or if none of them be present then the directors present shall choose one of their number to be chairman of the meeting.

91. 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 an additional deputy chairman and not more than four 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 (including any vacancy

caused by an authorised office not having been filled) it may be filled up by the Board for the remainder of the current financial year. Any retiring chairman deputy chairman or vice-chairman shall be eligible for re-election.

92. 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.

93. 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.

94. 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 and any deputy chairmen 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.

95. 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.

96. 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.

97. 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

98. 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 reappointment. 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

99. At the ordinary general meeting 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. A retiring director shall retain office until the conclusion of the meeting at which he is due to retire.

100. 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.

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

102. 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 except to such extent (if any) as may be necessary to prevent the total number of directors being reduced by such retirement below the prescribed minimum.

103. 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 ETC.

104. 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

105. The Board shall cause proper books of account to be kept of the assets and liabilities receipts and expenditure of the Company as required by the Companies Act 1948.

106. The books of account shall subject to section 147 of the Companies Act 1948 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 of members and of directors and secretaries.

107. The directors shall from time to time in accordance with sections 148 150 and 157 of the Companies Act 1948 cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts balance sheets group accounts (if any) and reports as are referred to in those sections. The balance sheets shall be signed by three of the directors and by the secretary. In complying with the provisions of section 148 of the Companies Act 1948 that section shall be read as if the words "or in fourteen days thereafter" were inserted after the words "in every calendar year" in subsections (1) and (2) thereof.

108. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting together with a copy of the auditor's report shall not less than twenty-one days before the date of the meeting be sent to every member and every holder of debentures of the Company as required by and subject to the provisions of section 158 of the Companies Act 1948 and at the same time three copies of such documents shall be forwarded to the secretary of the Share and Loan Department The Stock Exchange London and to the secretary of the Johannesburg Stock Exchange. The auditor's report shall be read before the Company in general meeting and shall be open to inspection by any member as required by section 162 of the Companies Act 1948.

AUDIT

109. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 162 of the Companies Act 1948.

RESERVE FUND

110. 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.

111. 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

112. 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 such capital shall not confer a right to participation in profits.

113. 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.

114. 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.

115. 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.

116. 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 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.

117. If several persons are registered as joint holders of any share any one of such persons may give effectual receipts for all dividends and interest payable in respect thereof.

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

119. 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.

120. 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

121. 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.

122. 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 121. If he shall not have named such address he shall only be entitled to such notice as is provided for by article 125.

123. 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 125.

124. 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.

125. 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 leading London daily morning newspapers.

126. 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.

127. 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.

128. 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

129. 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.

Table of Statutes referred to in this Act

Short title	Session and chapter
Companies Clauses Consolidation Act 1845 ..	8 & 9 Vict. c. 16.
Colonial Bank Act 1925	15 & 16 Geo. 5 c. cvi.
Companies Act 1948	11 & 12 Geo. 6 c. 38.

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*Barclays Bank D.C.O.
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