

**CHAPTER ccxvi.**

An Act to cancel the Deed of Settlement of the Borneo Company Limited and to substitute Memorandum and Articles of Association and for other purposes.

A.D. 1890.

[14th August 1890.]

WHEREAS the Borneo Company Limited was completely registered on the 5th day of June 1856 pursuant to the 7 & 8 Vict. cap. 110 and the 18 & 19 Vict. cap. 133 with a deed of settlement dated the 8th day of May 1856 :

And whereas the same Company was on the 31st day of October 1856 duly incorporated under the Joint Stock Companies Act 1856 :

And whereas by special resolutions passed and confirmed at extraordinary general meetings of the Company held on the 25th day of June 1857 and the 23rd day of July 1857 respectively certain alterations and amendments were or purported to be made in the regulations of the Company contained in the said deed of settlement and at subsequent dates certain further alterations and amendments were or purported to be made by other special resolutions and the said deed of settlement as so altered or amended has since been treated as constituting the regulations of the Company :

And whereas doubts have arisen as to the nature and extent of the powers of the Company and in particular whether such alterations and amendments have extended the objects of the Company further than authorised by the said deed of settlement :

And whereas it is expedient that such doubts should be removed and that the objects and powers of the Company should be defined and that the Company should have and be enabled to exercise the objects and powers herein-after mentioned :

And whereas the capital of the Company is two hundred and fifty thousand pounds divided into two thousand five hundred shares of one hundred pounds all of which are fully paid up :

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And whereas the memorandum and articles of association set forth in the schedule to this Act have been approved by special resolution of the Company passed and confirmed at extraordinary general meetings of the Company duly convened and held :

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 (that is to say) :—

Short title.

1. This Act may be cited as the *Borneo Company (Limited) Act 1890.*

Memorandum and articles of association in schedule to be regulations of the *Borneo Company Limited.*

2. The recited deed of settlement of the 8th day of May 1856 and the recited resolutions of the 25th day of June 1857 and the 23rd day of July 1857 and subsequent special resolutions are hereby cancelled and annulled and in substitution for the regulations of the Company under the said deed of settlement as so altered or amended the memorandum and articles of association of which a copy is set out in the schedule to this Act shall from and after the passing of this Act and subject to the provisions of the Companies Acts 1862 to 1888 be the memorandum and articles of association of the Company and have full force and effect in the same manner as if the same had been duly registered under the provisions of the Companies Act 1862.

Saving acts before the commencement of this Act.

3. Nothing in this Act contained shall affect the validity or invalidity of anything done or pending before or at the commencement of this Act.

Act to be registered.

4. A printed copy of this Act shall be filed by the Company with the registrar of joint stock companies who shall receive and file the same and if such copy shall not be delivered to the registrar within three months from the passing of this Act the Company shall incur a penalty not exceeding ten pounds for every day after the expiration of the said three months during which the Company shall omit to deliver the said copy and every director and manager of the Company who shall knowingly and wilfully authorise or permit such default shall incur the like penalty and every penalty under this section shall be recoverable summarily.

Costs of Act.

5. The costs charges and expenses of preparing applying for obtaining and passing this Act shall be paid by the Company.

SCHEDULE referred to in the foregoing Act.A.D. 1890.

MEMORANDUM OF ASSOCIATION.

1. The name of the Company is "The Borneo Company Limited."
2. The registered office of the Company is situate in England.
3. The objects for which the Company is established are—
 - (a) To purchase or otherwise acquire settle improve reclaim develop and cultivate lands in Borneo and elsewhere within the limits of one hundred and eighty degrees east longitude from the meridian of Greenwich;
 - (b) To form or acquire and carry on trading stations factories stores and depôts in the United Kingdom and in Borneo and elsewhere within the limits aforesaid and to purchase lease or otherwise acquire carry on develop and improve any business or any real or personal property in the United Kingdom and in Borneo and elsewhere within the limits aforesaid or any undivided or other interest whatsoever therein;
 - (c) To purchase or otherwise acquire open and work mines forests quarries fisheries and manufactories within the limits aforesaid and to stock and improve any of the lands of the Company and to sell or exchange the produce thereof;
 - (d) To crush wash smelt dress reduce or otherwise treat and render marketable and to sell exchange export or otherwise dispose of the produce of any mine whether belonging to the Company or not;
 - (e) To make provide and use railways tramways telegraphs canals and roads and all other works and means of transport by land and water necessary or expedient for the improvement of the property of the Company and to contribute to the expense of promoting making and using the said works or any of them;
 - (f) To purchase build hire charter or otherwise own hold freight use and dispose of steam and other ships and vessels whether British or otherwise or any share or shares or interests therein and to act as shipowners and carriers in any part of the world;
 - (g) To carry on business and to act as general and commission merchants and agents in any part of the world and to import export buy sell barter exchange pledge make advances upon or otherwise deal in goods produce articles or merchandise according to the custom of merchants or agents;

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- (h) To erect establish and construct or acquire by purchase or otherwise all buildings works machinery apparatus and other things which may be convenient or necessary for the purposes of the Company ;
- (i) To apply for acquire and hold for the purposes of the Company's business any charters Acts of Parliament privileges monopolies licenses concessions patents or other rights or powers from the British Government or any other government or state or any potentate or local or other authority in Borneo or elsewhere ;
- (j) To exercise carry on and work any powers rights or privileges so obtained and to constitute or incorporate the Company as an anonymous or other society in any foreign country or state ;
- (k) To make and carry into effect any agreement for joint adventure in goods or produce or for conducting any business within the objects of the Company in combination with any other company or person ;
- (l) To purchase or otherwise acquire all or any part of the business property and liabilities of any company association society partnership or person carrying on business within the above objects and to conduct or liquidate and wind up such business ;
- (m) To sell dispose of or transfer any part of the business property and undertaking of the Company in consideration of payment in cash or in shares whether fully or partly paid or debentures or other charges of another company or in all or any of such modes of payment ;
- (n) To borrow or raise money not exceeding in amount two-third parts of the Company's capital from time to time by the issue of debentures debenture stock (perpetual or terminable) bonds mortgages or any other securities founded or based upon all or any of the property including uncalled capital and rights of the Company or without any such security and upon such terms as to priority or otherwise as the Company shall think fit ;
- (o) To invest the moneys of the Company not immediately required upon such securities as may from time to time be determined ;
- (p) To establish agencies in any part of the world in connexion with the Company's business and to discontinue and regulate the same ;
- (q) To hold shares in any company in which the Company now holds shares and to take and hold shares in any other company having objects cognate with or ancillary to some of the objects of the Company Provided that the total amount of interest or liability to be taken hereafter in any company shall not exceed twenty per centum of the Company's capital from time to time without the sanction of a general meeting ;
- (r) To let any part of the property of the Company on such terms as the Company shall determine ;
- (s) To draw and accept and make and to endorse discount and negotiate bills of exchange and promissory notes ;
- (t) To purchase or otherwise acquire any patents or patent rights or like privileges inventions copyrights and secret processes which may

be useful or convenient for the Company's objects and to grant licenses to use the same; A.D. 1890.

(u) Upon the dissolution of the Company to divide any surplus assets amongst the shareholders in specie;

(v) Generally to do all such things as are incidental to or conducive to the attainment of the above objects or any of them.

4. The liability of the members is limited.

5. The capital of the Company is £250,000 divided into 2,500 shares of £100 each.

ARTICLES OF ASSOCIATION.

1. The regulations contained in the table marked A in the First Schedule to the Companies Act 1862 shall not apply to this Company but instead thereof the following shall be the regulations of the Company:—

INTERPRETATION.

2. In the interpretation of these presents unless repugnant to the context the singular shall include the plural and the masculine the feminine and vice versa and the following words and expressions shall have the following meanings unless such meanings shall be excluded by the subject or context.

INTERPRETATION CLAUSE.

Words interpreted and meanings assigned thereto.

"The Company."—The Company governed by the memorandum of association to which these articles are attached.

"United Kingdom."—United Kingdom of Great Britain and Ireland.

"Foreign Government."—The Government for the time being of any country state or province not under English rule.

"Abroad."—Out of the United Kingdom.

"The Statute or the Act."—The Companies Acts 1862 to 1888 the Companies (Colonial Registers) Act 1883 and every other Act from time to time in force concerning joint stock companies which may apply to the Company.

"These presents."—The memorandum of association of the Company and these articles and all articles supplementary substituted or amended pursuant to the provisions in that behalf of the Joint Stock Companies Act 1862 or any other Act from time to time in force which may be subsisting.

"Company's regulations."—The regulations for the management of the Company for the time being in force.

"Capital."—The capital of the Company registered from time to time.

A.D. 1890. — “Register.”—The register of members of the Company to be kept pursuant to the statute.

“General meeting.”—A general meeting whether ordinary or extraordinary of the members lawfully convened and held in accordance with the regulations for the time being of the Company.

“Member.”—A member of the Company in accordance with section 23 of the Companies Act 1862.

“Directors.”—The directors from time to time of the Company or such number of them as have authority to act for the Company.

“Secretary.”—The secretary of the Company from time to time or his substitute or acting secretary.

“Persons.”—Partnerships associations corporations companies unincorporated and incorporated by Act of Parliament or registration as well as individuals.

“Special resolution.”—A special resolution of the Company in accordance with the definition contained in section 51 of the Companies Act 1862.

“Office.”—The registered office from time to time of the Company.

“Writing.”—Print or printed matter as well as writing.

“Month.”—A calendar month.

SHARES.

3. All the shares in the Company shall continue to bear the numbers by which the same are now distinguished.

4. The Company may by special resolution from time to time subdivide the shares in the Company into shares of smaller nominal amount than is fixed by the memorandum of association so that the shares when so subdivided shall together be equivalent in nominal value to the nominal value of the shares before such subdivision.

5. The Company may by special resolution from time to time consolidate the shares in the Company into shares of larger nominal amount than is fixed by the memorandum of association so that the shares when so consolidated shall together be equivalent in nominal value to the nominal value of the shares before such consolidation.

6. The Company may by special resolution increase the capital of the Company by the issue of new shares with or without any preferential interest as to capital and dividend or either capital or dividend as the Company may determine.

7. The Company may from time to time by special resolution reduce the capital of the Company. The directors may on any such resolution being passed when necessary apply to the proper court and do all other things necessary or expedient to obtain the confirmation thereof.

8. The directors may with the sanction of the members given in general meeting convert any paid up shares into stock.

9. When any shares shall have been subdivided or consolidated as provided by these presents or shall have been converted into stock the several holders

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of such shares or stock may thenceforth transfer their respective interests therein or any part of such interest in the same manner and subject to the same regulations as and subject to which shares may be or might have been transferred if no such subdivision consolidation or conversion had taken place or as near thereto as circumstances will admit. The several holders of such shares or stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interest in such shares or stock and such interests shall in proportion to the amount thereof confer on the holders thereof respectively the same privileges and advantages for the purpose of voting and for other purposes as would have been conferred by original shares of equal amount in the capital of the Company but so that none of such privileges or advantages except the participation in the dividends and profits of the Company shall be conferred by any such subdivided or consolidated shares or aliquot parts of stock as would not if existing in the previously undivided unconsolidated or unconverted shares have conferred such privileges or advantages.

10. Every member shall leave at the office notice in writing of an address in the United Kingdom and no member who shall change his name or address shall be entitled to receive any dividend until notice of the change of name or address be given to the secretary in order to its being registered.

11. If several persons are registered as joint holders of any share the first named upon the register or any one of them who shall be appointed by them in writing for the purpose shall as regards voting proxy or service of notices be deemed the sole owner thereof. Any of such persons may give effectual receipts for dividends and upon the death of a registered joint-owner the surviving registered joint-owners or owner shall be deemed by the Company to be absolutely entitled to the share.

12. Except only as is by these articles expressly provided the Company shall not be bound by or recognise any contingent future partial or equitable interest in the nature of a trust or otherwise in any share or any other right in respect of any share except an absolute right thereto in the person from time to time registered as the owner thereof and except also as regards any executor administrator or trustee of a bankrupt his respective right under these presents or otherwise to become a member in respect of or to transfer any share or stock.

13. No person shall exercise any rights of a member until his name shall have been entered in the register of members.

CERTIFICATES.

14. Every member shall be entitled to a certificate under the common seal of the Company signed by two directors and countersigned by the secretary specifying the share or shares held by him and the amount paid up thereon and any two or more joint-owners of a share shall for the purpose of this article be treated as a single member and the certificate of any such share shall be delivered to the person first named on the register.

15. If a certificate be lost or be worn out and evidence thereof to the satisfaction of the directors produced the lost or worn certificate may be renewed by a new certificate on payment of such sum not exceeding one shilling as the directors shall from time to time prescribe and with such an indemnity against loss to the Company by reason of such renewal as the directors may reasonably require Any renewal certificate shall be marked as such.

16. The Company shall have a first and paramount lien upon all the shares registered in the name of every member for his debts liabilities and engagements solely or jointly with any other person to or with the Company whether the time for the payment fulfilment or discharge thereof shall have actually arrived or not.

17. For the purpose of enforcing such lien the directors may sell the shares subject thereto in such manner as they shall think fit but no sale shall be made until such time as in the last preceding clause mentioned shall have arrived and until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment fulfilment or discharge of such debts liabilities or engagements for three months after such notice.

18. The net proceeds of any such sale shall be applied in or towards satisfaction of such debts liabilities or engagements and the balance (if any) paid to such member or his representatives.

19. The directors shall have power to object to and refuse to register any transfer of shares to any transferee not being a shareholder whom they deem it undesirable in the interest of the shareholders generally to have as a shareholder.

20. The directors may decline to register a transfer of any share on which the Company has a lien.

21. The instrument of transfer of any share shall be by deed executed by both the transferor and transferee and the transferor shall be deemed to remain a holder of such share until the name of the transferee is entered on the register thereof.

22. Shares in the Company shall be transferred in the following form:—

I of in consideration of the sum
of pounds paid to me by of
do hereby transfer to the said the share (or shares)
numbered standing in my name in the books of the Borneo
Company Limited to hold unto the said his executors
administrators and assigns subject to the several conditions on which I held

the same at the time of the execution hereof and I the said
do hereby agree to take the share (or shares) subject to the same conditions.

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As witness our hands and seals the _____ day of _____

But they may be transferred in any other form of deed which the directors may think fit to register.

23. Every transfer shall be presented to the Company duly stamped accompanied by the certificate of the share to be transferred and such evidence (if any) as the Company may require to prove the title of the transferor. Upon such evidence being produced and a fee of such an amount not exceeding two shillings and sixpence as the directors may from time to time appoint being paid to the Company for registration the Company shall with all reasonable speed (if the transferee be first approved by the directors when such approval is required by these presents) register the transferee as a member and when registered the instrument of transfer shall be preserved by the Company.

24. The transfer books shall be closed during the fourteen days immediately preceding the ordinary general meetings.

TRANSMISSION OF SHARES.

25. The executors or administrators of a deceased member shall be the only persons recognised by the Company as having any title to his shares.

26. Any person becoming entitled to any share in consequence of the death of any member or in any other way than by transfer may with the consent of the directors and upon the production of such evidence as may from time to time be required by the directors be registered as a member or subject to the provisions as to transfers herein-before contained may transfer such share to some other person by executing to the latter an instrument of transfer.

MEETINGS.

27. There shall be two ordinary general meetings of the Company in every year at the Company's chief office in London or elsewhere as the directors shall appoint. The first of such meetings shall be held on such day after the thirtieth of April and before the first of August as the directors shall appoint and the second of such meetings shall be held on such day after the thirty-first of October and before the first of February as the directors shall appoint.

28. The directors may also whenever they shall think fit and they shall upon a requisition made in writing by any five or more members holding together not less than fifty shares convene an extraordinary general meeting.

29. Any requisition so made shall express the object of the meeting proposed to be called and shall be left at the office and upon the receipt of such requisition the directors shall forthwith proceed to call an extraordinary general meeting to be held at such place as they shall determine. If they do

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30. Fourteen days notice at the least of every general meeting ordinary or extraordinary and by whomsoever convened specifying the day place and hour of meeting and in the case of special business the general nature of such business shall be sent to the members entitled to be present at such meeting but an accidental omission to send such notice to any member shall not invalidate the proceedings at any general meeting.

31. All business shall be deemed to be special that is transacted at an extraordinary general meeting and also all that is transacted at an ordinary general meeting with the exception of sanctioning a dividend and the consideration of the accounts and balance sheets and the dealing with and disposing of matters or questions arising thereon.

32. Save as herein-after expressly provided no business shall be transacted at any general meeting except the election of a chairman unless a quorum of members be present personally or by proxy at the time when the meeting is prepared to proceed to business.

33. In order to constitute a quorum there should be present personally five or more members holding together not less than fifty shares.

34. If within one hour from the time appointed for the meeting a quorum of members be not present the meeting if convened upon the requisition of members shall be dissolved. In any other case it shall stand postponed to the same day in the next week at the same time and place and at such postponed meeting the business shall be transacted whatever the number of members present.

35. The chairman may with the consent of the meeting adjourn the same from time to time and from place to place but every adjourned meeting shall be treated as a prolongation only of the original meeting and shall only be competent to transact business which might properly have been transacted at the original meeting.

36. The chairman of the directors shall preside as chairman at every meeting of the Company. If there be no such chairman of the directors or in case he shall not be present at the time for holding any meeting or shall decline to take the chair then some one of the other directors present at the meeting shall preside at such meeting and in case no director shall be present or be willing to take the chair then the members present shall choose some one of their number to be chairman of such meeting.

37. No business shall be discussed or transacted at any general meeting except the election of a chairman whilst the chair may be vacant.

38. Minutes of the proceedings of every general meeting shall be kept and shall be signed by the chairman of the same meeting or by the chairman of the next succeeding meeting and the same when so signed shall be evidence of all such proceedings and of the proper election of the chairman.

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VOTING AT MEETINGS.

39. At any meeting unless a poll be demanded as herein-after provided every resolution shall be decided by a show of hands and in case there shall be an equality of votes the chairman at such meeting shall be entitled to a casting vote in addition to the vote to which he may be entitled as a member and a declaration by the chairman that a resolution has been carried or carried by a sufficient majority or lost as the case may be and an entry to that effect in the minute book of the Company shall be sufficient evidence of the fact without proof of the number of votes recorded in favour of or against such resolution.

40. If at any meeting a poll be demanded by notice in writing signed by at least five members personally present and entitled to vote which notice shall be delivered during the meeting to the chairman the poll shall be taken at such time and in such manner as the chairman shall direct and in such case every member present at the taking of the poll either personally or by proxy shall have the number of votes to which he may be entitled as herein-after provided and in case at any such poll there shall be an equality of votes the chairman of the meeting at which such poll shall be demanded shall be entitled to a casting vote in addition to any votes to which he may be entitled as a member and proxy.

41. No poll shall be demanded on the election of a chairman of a meeting or on any question of adjournment.

42. Every member shall have one vote for every share up to ten. He shall have an additional vote for every five shares beyond the first ten shares.

43. The first named of the persons mentioned in the articles under the head "Transmission of Shares" shall be entitled to vote in respect of the share represented by him as if he were the registered owner thereof in person or by proxy unless such person shall have been required under the powers vested in the Company by article 84 to become a member or to transfer such share and shall have failed to comply with such request within the time limited. No such person as aforesaid shall be entitled to vote unless he shall have deposited in the office not less than forty-eight hours before the time of holding the meeting at which he proposes to vote all such evidence as the directors may require of his filling the character in respect of which he claims to vote.

44. Save as herein-before expressly provided no person other than a member duly registered for two months previous to the meeting shall be entitled to be present either personally or by proxy at any general meeting of the Company.

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45. The instrument appointing any proxy shall be in writing under the hand of the appointer or if such appointer be a corporation under the common seal of such corporation. No person shall be appointed a proxy who is not entitled to a vote at the meeting for which the proxy is given.

46. The instrument appointing a proxy shall be deposited at the office not less than seventy-two hours before the time appointed for the poll at which the person named in such instrument proposes to vote.

47. Any instrument appointing a proxy shall be in the following form :—

THE BORNEO COMPANY LIMITED.

I of being [or representing or the attorney of
as the case may be] a registered member of the Borneo Company Limited do
hereby appoint of a shareholder in the Company
as my proxy to vote for me and on my behalf at the [extraordinary or
ordinary *as the case may be*] general meeting of the Company to be held on
the day of and at any adjournment or postponement
thereof and at every poll that may be taken in consequence thereof.

As witness my hand this day of

Signed by the said

in the presence of

or in such other form including power of attorney as the directors from time
to time shall prescribe or allow.

48. No objection shall be made to the validity of any vote except at the
meeting or poll at which such vote shall be tendered and every vote whether
given personally or by proxy not objected to within seven days after such
meeting or poll shall be deemed valid for all purposes of such meeting or poll
whatsoever.

49. No female shareholder shall be entitled personally to attend at any
general meeting but shall appear and act there by proxy only.

DIRECTORS.

50. There shall be not less than four nor more than eight directors and
none but a member of the Company who for six months previous to his
election shall have been registered as the sole holder of shares of the Com-
pany representing not less than one thousand pounds shall be eligible as a
director.

51. The following members are the present directors of the Company
Francis Richardson William Martin Robert Henderson George Henderson
and Albert Harvey all of 28 Fenchurch Street London.

52. Any casual vacancy occurring in the board of directors may at any
time be filled up by the directors by the appointment of some properly
qualified member but every person so chosen shall retain office so long only
as the vacating director would have retained the same if no vacancy had
occurred. The continuing directors may act notwithstanding any vacancy in
their body.

53. At the first ordinary general meeting in every year two of the directors shall retire from office. The directors to retire shall be those who have been longest in office since their last election. As between directors of equal seniority the directors to retire shall be selected from amongst them by lot. A retiring director shall be immediately or at any future time if still qualified eligible for re-election. A.D. 1890.

54. Unless it be intended to reduce the number of directors the ordinary general meeting at which directors retire or ought to retire shall elect a successor to each retiring director. A retiring director shall remain in office until the close of the meeting or until the election of his successor which shall last happen.

55. If at any meeting at which an election of a director in place of a retiring director ought to take place no such election be made and in the absence of any resolution reducing the number of the directors the director to retire shall if willing continue to act as director as if he had been re-elected at such meeting.

56. No member shall be eligible to be a director except with the express consent of the meeting unless notice in writing that he is a candidate for such office shall have been duly given at least twenty-one days before the day of holding the meeting at which the election is or ought to take place but this rule shall not apply to a director retiring from office in pursuance of these presents who shall be assumed to be desirous of being re-elected unless he shall give notice of a contrary intention.

57. A director may at any time give fourteen days notice in writing to the Company of his wish to resign and at the expiration of such time his office shall be vacated.

58. The Company may by special resolution remove any director before the expiration of his period of office and may appoint any properly qualified member in his stead such member so appointed to 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.

59. The office of a director shall be vacated in any of the following cases :—

1. If he cease to hold the required qualification ;
2. If he become subject to or take the benefit of any Act for the time being in force for the relief of bankrupts or insolvent debtors ;
3. If he be found to be a lunatic ;
4. If he absent himself from attendance at the usual meetings of directors continuously for the space of three months without leave in writing of the directors and they give notice to him to resign or attend and he absents himself from attendance for two weeks after such notice :

Unless these disqualifying conditions or any of them shall be dispensed with in any special case by a resolution of a general meeting.

60. No director shall be disqualified from voting or acting as such in respect of any contract or transaction in which he may be interested and he

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61. All acts done by the directors shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any of them 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.

62. In each year for which a dividend shall be declared the directors shall be entitled to receive as remuneration for their services a sum equivalent to ten per centum of the declared net profits of the year.

POWERS OF THE DIRECTORS.

63. The business of the Company shall be conducted by the directors in such manner as in their discretion they may think most expedient. They may generally exercise all such powers and do all such acts and things as are by any Act of Parliament or by these presents or by implication of law conferred upon the Company or directed or authorised to be done by it and are not required to be exercised and done by the Company in general meeting but subject nevertheless to the provisions of any such Act of Parliament or of these presents.

64. The directors may from time to time delegate any of their powers to such a committee or committees of their body as they shall think fit to appoint and may recall or revoke such delegation and appointment and any committee so appointed shall in the exercise of the powers so delegated conform to any regulations that may be imposed upon it by the directors.

PROCEEDINGS OF THE DIRECTORS.

65. The directors may meet together for the despatch of business and adjourn and otherwise regulate their meetings as they shall think fit.

66. The directors or any committee of the directors (if not otherwise provided for by the directors) shall from time to time elect a chairman but the omission to elect a chairman shall not invalidate any act done by the directors or committee or the Company. If any chairman shall be absent from any meeting a substitute for that meeting shall thereupon be appointed by such meeting.

67. The quorum of every meeting of the directors shall be two directors. The quorum of any committee of directors shall be fixed by the meeting of directors appointing such committee and if not so fixed then such quorum shall be fixed by the members of such committee.

68. Every question at a meeting of the directors or of a committee of the directors (except where otherwise provided) shall be determined by a majority of the votes of the directors present every director having one vote. In case of an equality of division of votes at any such meeting as aforesaid the acting chairman thereat shall have a second or casting vote.

69. The directors shall cause minutes to be made of the proceedings of all meetings and of the attendance of the directors thereat respectively and of all orders and resolutions made and passed at such meetings and any such minute of any meeting if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting shall be receivable as evidence in all legal proceedings and until the contrary is proved shall be considered as a correct record of proceedings at a meeting properly held and convened.

70. Every committee shall keep minutes of the proceedings of such committee and shall from time to time report them to the board of directors.

71. A committee may meet and adjourn as they shall think proper.

DIVIDENDS.

72. The directors shall cause full and true accounts to be kept of all the commercial financial and other affairs transactions and engagements of the Company.

73. The books of account shall be kept at the registered office of the Company and at such other places as the directors consider necessary or convenient and except with the approval of the directors shall not be open to inspection by any member other than a director or officer of the Company.

74. As soon as may be after the thirtieth day of April and the thirty-first day of October in every year the affairs of the Company shall be fully investigated and the amount of profits or estimated profits which from every source shall have accrued and which in the judgment of the directors may safely be set apart as profits or estimated profits shall be ascertained in such manner as the directors may direct and for the purpose of ascertaining such profits or estimated profits the property machinery merchandise minerals ores stocks funds securities and other investments of the funds of the Company shall be estimated or valued by or under the order or superintendence of the directors in such manner as they shall think fit and the directors shall declare the amount which may in their judgment with safety be dealt with as profits or estimated profits.

75. The affairs of the foreign branches shall be made up to such dates as in the opinion of the directors can be conveniently included in the accounts made up in London on the 30th day of April and the 31st day of October.

76. The directors shall lay before the members at the first ordinary general meeting in every year a statement made up in London to the 30th day of April of profit and loss ascertained and declared as herein-before provided and shall lay before the members at the second ordinary general meeting a similar statement made up to the 31st day of October.

77. In addition to such statements the directors shall lay before each meeting a balance sheet made up for the same period as such statements and containing a summary of the property and liabilities of the Company.

A.D. 1890.
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78. The declared profits as shown by the above-mentioned statement to the 30th day of April shall be carried forward in account to the statement of the 31st day of October.

79. The directors may before recommending any dividend set aside out of the profits declared as aforesaid such sums as they in their discretion think proper to be placed to the reserve fund which shall never exceed two-fifth parts of the Company's capital from time to time.

80. The amount now standing to the credit of reserve fund and the amount added to it shall be reserved and applied as well to meet any emergency as to supply any deficiency in the profits in any year or to equalise dividends or to prevent or modify fluctuations in the amount of dividends in any year or successive years and also at the discretion of the directors to extend the operations of the Company and such fund shall from time to time be applied by the directors for all or any of the several purposes aforesaid at their absolute discretion.

81. The directors at the first ordinary general meeting held in each year may declare an interim dividend.

82. The Company at the second ordinary general meeting held in each year may declare a dividend to be paid to the members according to their interest in the profits.

83. It shall be lawful for the directors at any time with the sanction of any general meeting summoned with notice of such sanction being required as a special object of such meeting to deal with as profit and distribute in kind any fully paid up shares or stock in any other company belonging to the Company which in the judgment of the directors shall be of the nature of net profit and may safely be so dealt with.

84. The directors may if they shall think fit withhold the payment of any dividend payable in respect of any share to which any of the persons named in the articles under the head "Transmission of Shares" may be entitled until such time as such person shall become the registered owner or shall have effectually transferred such share after which time such person so becoming registered or transferring shall receive such dividend.

85. No dividend shall bear interest against the Company.

AUDIT.

86. The accounts and balance sheet of the Company shall be examined and the correctness thereof respectively ascertained by a chartered accountant.

87. The present auditor is John Weise and he shall continue in office till the second ordinary general meeting of the Company to be held in the year 1890 and at such ordinary general meeting the said John Weise shall resign but be re-eligible.

88. At the said second ordinary general meeting and at every succeeding second ordinary general meeting in each year unless otherwise determined in

general meeting the members shall elect a new auditor for the ensuing year in place of the then acting auditor who shall resign but be re-eligible. A.D. 1890.

89. If any casual vacancy occur in the office of auditor by resignation or otherwise the directors shall forthwith appoint a chartered accountant for the purpose of supplying the same.

90. At least ten days before an ordinary general meeting the auditor shall be furnished with a copy of the balance sheet proposed to be submitted to the members signed by at least two of the directors and shall examine the same with the books accounts and vouchers relating thereto and shall give a certificate or report in writing to the members upon such balance sheet and accounts and for this purpose the auditor shall have access at all reasonable times to the books and accounts of the Company and may require of the directors or other officers of the Company any explanation and information that he may deem requisite.

NOTICES.

91. Any notice or other document required to be served on any member shall be deemed sufficiently served by personal service or by leaving the same at or sending it prepaid through the post addressed to the then registered place of abode of such member in the United Kingdom and no member who has not a registered place of abode in the United Kingdom shall be entitled to any notice but he shall be treated and dealt with as having had notice or as having agreed to dispense with notice anything herein contained to the contrary in any respect notwithstanding and every notice or document sent through the post shall be deemed to have been served at the time at which it was posted.

92. In any case where a given number of days notice or notice extending over any other period is required to be given the day of the delivery of the notice and the day upon which such notice shall expire shall not be included in such number of days or other period.

93. Every person who by operation of law transfer or other means shall become entitled to any share shall be bound by any and every notice or other document which previous to his name and address being entered on the register in respect of such share shall have been given to or left at the address of the person in whose name the share shall have been previously registered or would have been given had such member had a registered address in the United Kingdom.

SEAL.

94. The common seal of the Company shall not be affixed to any document except pursuant to a resolution of the board and in the presence of two directors and the secretary who shall attest the same.

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