

36. Such of the regulations of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder."

Regulations applicable to paid up shares to apply.

SHARE WARRANTS.

37. The Company may issue share warrants, and accordingly the Directors may in their discretion, with respect to any share which is fully paid up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Directors may from time to time require as to the identity of the person signing the request, and on receiving the certificate (if any) of the share, and such fee as the Directors may from time to time require, issue under the Company's seal a warrant, duly stamped, stating that the bearer of the warrant is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of dividends, or other moneys, on the shares included in the warrant.

Power to issue share warrants.

38. A share warrant shall entitle the bearer to the shares included in it, and the shares shall be transferred by the delivery of the share warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of shares shall not apply thereto.

Share warrants transferable by delivery.

39. The bearer of a share warrant shall, on surrender of the warrant to the Company for cancellation, and on the payment of such sum as the Directors may from time to time prescribe, be entitled to have his name entered as a member in the register of members in respect of the shares included in the warrant.

On surrender of warrant bearer entitled to have name entered on register.

40. The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiration of two clear days from the time of the deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant. Not more than one person shall be recognized as depositor of the share warrant. The Company shall, on two days' written notice, return the deposited warrant to the depositor.

Rights of bearer when warrant deposited at company's office.

41. Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote, or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notices from the Company; but the bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holder of the shares included in the warrant, and he shall be a member of the Company.

Subject as aforesaid bearer cannot sign requisition for meeting.

42. The Directors may from time to time make rules as to the terms on which (if they shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.

Directors may make rules as to issue of new share warrant, etc.

ALTERATION OF CAPITAL.

43. The Directors may, with the sanction of the Company in general meeting, increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

Power to increase capital.