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" Directors," the Directors from time to time of the Company or such number of them as have authority to act for the Company.

" President," the President of the Company for the time being, or his deputy or substitute.

" Board," a quorum of the Directors of the Company for the time being assembled according to the Regulations.

" Secretary," the Secretary of the Company for the time being, or his deputy, or substitute.

" Persons," partnership associations, corporations, companies, as well as individuals.

" Special Resolution," a special resolution as defined by the Companies' Act.

" Office," the registered office for the time being of the Company.

" Seal," the common seal for the time being of the Company.

" Writing," print, or printed on typewriter, as well as writing.

" Month," a calendar month.

4. The Directors shall, in the name and on behalf of the Company, enter into the Agreements referred to in the Memorandum of Association, and shall carry the same into effect, with full power nevertheless at any time to agree to any modifications thereof.

5. The business of the Company may be commenced as soon after registration of the Company as the Directors in their discretion shall think fit.

6. Any member shall have a first and paramount lien upon all the shares or part thereof in the name of each member (whether solely or jointly with others) for his debts, liabilities, and engagements, solely and jointly with any other person to or with the Company, whether the time for payment, fulfilment, or discharge thereof shall have actually arrived or not.

7. For the purpose of enforcing such lien the Directors may sell the shares or stock subject thereto, in such manner as they 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 thirty days after such notice, which notice shall be within Clause 95 of Table "A."