

Company, but so that if the commission shall be paid or payable out of capital, the statutory conditions and requirements shall be observed and complied with, and the commission shall not exceed five per cent. on the shares in each case subscribed or to be subscribed.

5. Any share in the Company may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of share capital, or otherwise, as the Company may from time to time by extraordinary resolution determine. Shares may be issued with special rights.

6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these regulations relating to general meetings shall, mutatis mutandis, apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class. Power to modify rights.

7. No share shall be offered to the public for subscription except upon the terms that the amount payable on application shall be at least five per cent. (5%) of the nominal amount of the share; and the Directors shall, as regards any allotment of shares, duly comply with such of the provisions of Sections 94 and 97 of the Companies Act as may be applicable thereto. Restrictions on allotment.

8. Every person whose name is entered as a member in the register of members, shall, without payment, be entitled to a certificate under the common seal of the Company, specifying the share or shares held by him and the amount paid up thereon; provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all. Certificates.

9. If a Share Certificate is defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding twenty-five cents, and on such terms (if any) as to evidence and indemnity as the Directors think fit. Renewal of lost certificate.

10. No part of the funds of the Company shall be employed in the purchase of, or in loans upon the security of, the Company's shares. Company not to purchase or lend on own shares.

LIEN ON SHARES.

11. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and on all shares (other than fully paid shares) standing registered in the name of a single person, for all moneys (whether presently payable or not) payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The Company's lien (if any) on a share shall extend to all dividends payable thereon. Company's lien on shares.

12. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share, or the person entitled by reason of his death or bankruptcy to the share. As to enforcing lien by sale.