

shares; the holders of preferred shares shall not be entitled to any dividend other than or in excess of the non-cumulative dividends at the rate of two per cent per annum hereinbefore provided for.

- (b) The preferred shares shall rank, both as regards dividend and return of capital, in priority to all other shares of the Company but shall not confer any further right to participate in profits or assets. 5
- (c) The Company may, upon giving notice as hereinafter provided, redeem the whole or any part of the preferred shares on payment for each share to be redeemed of the amount paid up thereon, together with all dividends declared thereon and unpaid. In case a part only of the then outstanding preferred shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the directors in their discretion shall decide or, if the directors so determine, may be redeemed pro rata, disregarding fractions, and the directors may make such adjustments as may be necessary to avoid the redemption of fractional parts of shares. Not less than thirty days' notice in writing of such redemption shall be given by mailing such notice to the registered holders of the shares to be redeemed, specifying the date and place of redemption. If notice of any such redemption be given by the Company in the manner aforesaid, and an amount sufficient to redeem the shares be set aside by the Company at its head office on or before the date fixed for redemption, dividends on the preferred shares to be redeemed shall cease after the date so fixed for redemption and the holders thereof shall thereafter have no rights against the Company in respect thereof except, upon the surrender of certificates for such shares, to receive payment therefor out of the moneys so set aside. After the redemption price of such shares has been set aside by the Company as aforesaid, notice shall be given to the holders of any preferred shares called for redemption, who have failed to present the certificates representing such shares within two months of the date specified for redemption, that the money has been so set aside and may be obtained by the holders of the said preferred 10
15
20
25
30
35
40
45