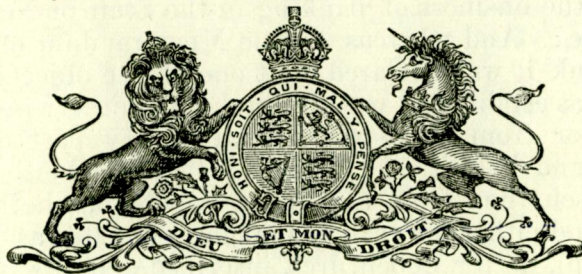


New South Wales.



ANNO SECUNDO

GEORGII V REGIS.

An Act to apply the provisions of Part V of the Companies Act, 1899, to The Australian Bank of Commerce, Limited.
[Assented to, 15th November, 1911.]

WHEREAS The Australian Joint Stock Bank, Limited (herein-^{Preamble.} after referred to as "The Old Bank") was incorporated in the year one thousand eight hundred and ninety-three under the Companies Act, and up to the date of the resolution hereinafter referred to confirming the resolution, also hereinafter referred to, for the voluntary winding-up of The Old Bank, was carrying on the business of Banking in the State of New South Wales and elsewhere: And whereas, by the memorandum of association of The Old Bank, it was declared that one of the objects of The Old Bank was to sell the business and undertaking of The Old Bank, or any part thereof, to any other Company, whether formed in New South Wales or elsewhere, established for purposes altogether or in part similar to those of The Old Bank; and to receive and accept payment for the same in cash or in shares (treated as either wholly or partly paid-up)

A

or

The Australian Bank of Commerce, Limited.

or stock, inscribed deposit stock, debentures, or other securities of such other Company, or partly in cash and partly in shares, stock, inscribed deposit stock, debentures, or other securities of such other Company, or in such other manner as The Old Bank might deem expedient; and to distribute any of the property of The Old Bank (including any shares or stock, inscribed deposit stock, debentures, or other securities received as the consideration for any such sale as aforesaid) amongst the members of The Old Bank: And whereas The Australian Bank of Commerce, Limited (hereinafter referred to as "The New Bank") was incorporated on the Ninth day of September, in the year one thousand nine hundred and nine, under the Companies Act, 1899, and is now carrying on the business of banking in the State of New South Wales and elsewhere: And whereas by the Memorandum of Association of The New Bank it was declared that one of the objects for which The New Bank was established was to purchase or otherwise acquire, either at one time or from time to time, all or any part of the business undertaking and liabilities of The Old Bank, and either subject to or freed and discharged from any charge thereon, whether absolute or contingent, and either for cash or for shares (treated as either wholly or partly paid-up), or for debentures, inscribed deposits, inscribed stock, deposit receipts, or other securities of The New Bank, or partly for cash and partly for shares (treated as either wholly or partly paid-up) debentures, inscribed deposits, inscribed stock, deposit receipts, or other securities of The New Bank, or in such other manner as The New Bank might deem expedient; and in particular to execute, with or without modification, and carry into effect an agreement with The Old Bank for the purchase in the terms of the draft agreement a copy whereof had, for the purpose of identification, been signed by Philip Henry Morton and Alexander Pentleton Stewart, the Chairman and General Manager respectively of The Old Bank, of such part of the assets of The Old Bank as was more particularly set forth in such draft agreement: And whereas by an agreement made the tenth day of December, one thousand nine hundred and nine, between The Old Bank of the one part and The New Bank of the other part, a copy whereof is set forth in the First Schedule hereto, The Old Bank agreed to sell and The New Bank agreed to purchase, for the respective considerations and subject to the terms and conditions therein more fully set out, all the business undertaking, goodwill, contracts, debts, property, assets, and funds of The Old Bank, except certain assets in the said agreement mentioned: And whereas by special resolutions of The Old Bank duly passed and confirmed at Extraordinary Meetings of the members thereof, held respectively on the fourteenth and thirty-first days of January, one thousand nine hundred and ten, it was resolved that The Old Bank should be wound up voluntarily; and at the last mentioned meeting a further resolution was duly passed that Alexander Pentleton Stewart, the

The Australian Bank of Commerce, Limited.

the General Manager of The Old Bank, should be, and he was thereby, appointed Liquidator for the purpose of such winding up: And whereas by an Order of the Supreme Court of New South Wales in Equity, made on the fifth day of April, one thousand nine hundred and ten, in the matter of the Companies Act, 1899, and in the matter of The Old Bank, the plan of arrangement thereto annexed, a copy whereof is set forth in the Second Schedule hereto, was duly sanctioned with the modification following, that is to say, by inserting between the words "Old Company," and the words "in satisfaction of" in paragraph three of the said plan the following words:—"or to his, her, or its nominee, or nominees, provided that the names and addresses of such nominees are notified to The New Bank within three weeks from the date of the last of the Orders sanctioning this Plan": And whereas by an Agreement made the eighth day of April, one thousand nine hundred and ten, between Alexander Pentleton Stewart as such liquidator as aforesaid of the first part, The Old Bank of the second part, and The New Bank of the third part, it was amongst other things agreed that the said Alexander Pentleton Stewart as such Liquidator as aforesaid should transfer to The New Bank, and The New Bank should accept a transfer from the said Alexander Pentleton Stewart as such Liquidator as aforesaid of, all the business undertaking, contracts, debts, property, assets, and funds of The Old Bank representing the balance remaining of the advances made by The Australian Joint Stock Bank, as shown on a list or schedule signed by the Directors and General Manager of The Old Bank; and also a transfer of the called and uncalled capital of The Old Bank: And whereas it is expedient to facilitate the transfer of the property of The Old Bank to The New Bank, and for that purpose to make the provisions of Part V of the Companies Act, 1899, apply to The New Bank as on and from the passing of this Act: Be it therefore enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same as follows:—

1. On and after the passing of this Act the provisions of Part V of the Companies Act, 1899, shall apply to The Australian Bank of Commerce, Limited, in the same manner as if it were a new company within the meaning of the said part of the said Act and as if the Governor had upon the recommendation of the Chief Judge in Equity, by proclamation under his hand published in the Gazette, declared that the provisions of Part V of the Companies Act, 1899, should apply to The Australian Bank of Commerce, Limited, from the date of the passing of this Act, and in applying the provisions of the said part of the said Act to The Australian Bank of Commerce, Limited, the words "The Old Company" shall mean The Australian Joint Stock Bank and The Australian Joint Stock Bank, Limited, or either

Provisions of Part V
of Companies Act,
1899, to apply.

The Australian Bank of Commerce, Limited.

either of them, and the said order of the fifth day of April, one thousand nine hundred and ten, shall be taken as the Order sanctioning the reconstruction of The Old Company.

Short title.

2. This Act may be cited as "The Australian Bank of Commerce, Limited, Act, 1911."

SCHEDULES.

SCHEDULE I.

THIS agreement made the tenth day of December one thousand nine hundred and nine between The Australian Joint Stock Bank Limited (hereinafter called "the vendor company") of the one part and The Australian Bank of Commerce Limited (hereinafter called "the purchaser company") of the other part Whereas by an agreement made the fourteenth day of September one thousand nine hundred and nine between the vendor company of the one part and the purchaser company of the other part the vendor company agreed to sell and the purchaser company agreed to purchase for the respective considerations and subject to the terms and conditions therein more fully set forth all the business undertaking goodwill contracts debts property assets and funds of the vendor company other than the unpaid and the uncalled capital and other than the assets representing the balance now remaining of the advances made by The Australian Joint Stock Bank as shown on a list or schedule signed by the directors and general manager of the vendor company and which said balance stood on the thirtieth day of June one thousand nine hundred and nine at one million eight hundred and eighty-two

nineteen shillings

D.F. thousand five hundred and sixty-nine pounds ^{and} subject nevertheless as to certain premises in King-street Sydney adjoining the head office of the vendor company to the mortgage affecting the same and subject to the payment of the principal and interest moneys owing by the vendor company to all its creditors at the date of the completion of the said sale other than the holders of its B fixed deposit receipts ^{and} _{or} inscribed deposit stock and subject to the articles of association of the purchaser company providing that in the event of the winding-up of the purchaser company (a) the bona-fide holders for value of the note issue of the purchaser company shall have a first charge on the assets of the purchaser company and (b) that all the creditors of the vendor company at the date of the completion of the said sale other than the holders of its B fixed deposit receipts ^{and} _{or} inscribed deposit stock shall in order of priority rank for payment both of principal and interest rateably and pari passu with the general creditors of the purchaser company other than the holders of its inscribed deposits and the holders of the several deposit receipts referred to in subclause (a) of clause two hereof and in subclause (a) of clause 4 thereof and in clause six thereof and subclause (a) of clause 1 of the schedule thereto next after the bona-fide holders for value of the note issue of the purchaser company and in front of the holders of such inscribed deposits and deposit receipts And whereas it has been deemed necessary or expedient that the hereinbefore in part recited agreement of the fourteenth day of September last should under and by virtue of the powers contained in article three of the articles of association of the purchaser company be modified and that for that purpose the agreement hereinafter contained should be executed by and between the vendor company and the purchaser company and be substituted for the said in part recited agreement of the fourteenth day of September last,

Now

The Australian Bank of Commerce, Limited.

NOW THESE PRESENTS WITNESS AS FOLLOWS:—

1. The vendor company shall sell and the purchaser company shall purchase all the business undertaking goodwill contracts debts property assets and funds of the vendor company other than the unpaid and the uncalled capital and other than the assets representing the balance now remaining of the advances made by The Australian Joint Stock Bank as shown on a list or schedule signed by the directors and general manager of the vendor company and which said balance stood on the thirtieth day of June one thousand nine hundred and nine at one million eight hundred and eighty-two thousand five hundred and sixty-nine pounds nineteen shillings subject nevertheless as to certain premises in King-street Sydney adjoining the head office of the vendor company to the mortgage affecting the same and subject to the payment of the principal and interest moneys owing by the vendor company to all its creditors at the date of the completion of the said sale other than the holders of its B fixed deposit receipts ^{and} _{or} inscribed deposit stock and to the articles of association of the purchaser company providing that in the event of the winding-up of the purchaser company (a) the bona-fide holders for value of the note issue of the purchaser company shall have a first charge on the assets of the purchaser company and (b) that all the creditors of the vendor company at the date of the completion of the said sale other than the holders of its B fixed deposit receipts ^{and} _{or} inscribed deposit stock shall in order of priority rank for payment of both principal and interest ratably and pari passu with the general creditors of the purchaser company other than the holders of its inscribed deposits and the holders of the several deposit receipts referred to in subclause (a) of clause 2 hereof and in sub-clause (a) of clause (4) hereof and in clause 6 hereof and subclause (a) of clause 1 of the schedule hereto next after the bona-fide holders for value of the note issue of the purchaser company and in front of the holders of such inscribed deposits and deposit receipts.

2. As a part of the consideration for the said sale the purchaser company shall issue to the vendor company—

- (a) a deposit receipt of the purchaser company for an amount equal to one-seventh of the difference at 4 o'clock in the afternoon of the 31st day of December

^{instant}

~~next~~ ^{instant} between the sum-total of the then indebtedness of the vendor company to all its creditors other than the holders of its B fixed deposit receipts ^{and} _{or} inscribed deposit stock and the total value as appearing at four o'clock in the

D.F.

afternoon of the 31st day of December ~~next~~ ^{instant} in the books of the vendor company of the assets agreed to be sold by the vendor company to the purchaser company other than the goodwill (which difference is hereinafter referred to as "the said difference") such deposit receipt to bear interest at the rate of three pounds per centum per annum payable half-yearly on the 1st day of the month of January and the first day of the month of July in every year and the principal moneys represented thereby to be payable on the 1st January one thousand nine hundred and twelve or earlier at the option of the purchaser company on three calendar months' previous notice and all payments of principal or interest shall at the option of the purchaser company be made in Sydney or in Brisbane or in London or in any two or more of such places

D.F.

- (b) a certificate of the purchaser company entitling the vendor company or its assigns upon presentation of the same to the purchaser company to an allotment to itself or its assigns its or their nominee or nominees of fully paid up shares of £1 each in the purchaser company equal in nominal value to two-sevenths of the said difference such certificate of the purchaser company shall be signed for and on behalf of the purchaser company by the chairman and one of the other directors of that company who shall have been previously authorised so to do by a resolution of the board of directors of the purchaser company Should the said difference not be exactly divisible by seven then the amount remaining over shall be added to the inscribed deposits hereinafter referred to

(c)

The Australian Bank of Commerce, Limited.

- (c) Inscribed deposits for an amount equal in nominal value to the balance of the said difference to be repayable wholly or in part only at the option of the purchaser company on three calendar months' previous notice and to bear interest at the rate of £4% per annum payable half-yearly on the first day of January and the first day of July in every year but subject to the right which

D.F.

hereby is reserved to the purchaser company to purchase the inscribed deposits or any of them upon the open market or by private contract or by tender or to retire the same or any of them by drawings in any half-year after the maturity or earlier payment of the deposit receipts referred to in subclause (a) of clause 4 hereof and in clause 6 hereof and subclause (a) of clause 1 of the Schedule hereto. Such inscribed deposits shall at the option of the purchaser company but subject to the provisions of clause 9 hereof be inscribed in Sydney or in Brisbane or in London or in any two or more of such places.

(3) As a further part of the consideration for the said sale the purchaser company shall retire in full the note circulation of the vendor company outstanding at the date of the completion of the said sale and shall pay in full as and when the same shall become due all bills drafts endorsements acceptances and all other debts and liabilities except the liabilities of the vendor company in respect of its inscribed deposit stock and B fixed deposit receipts in or for which the vendor company shall at the date of the completion of the said sale be indebted or liable on any account or in any way whatsoever.

(4) As a further part of the consideration for the said sale the purchaser company shall undertake with the vendor company to issue to such of the B fixed deposit receipt holders ^{and}_{or} inscribed deposit stock holders of the vendor company as shall request the purchaser company so to do and shall agree in writing to assign to the purchaser company the total amount of the principal moneys represented by the whole of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock held by him her or it in the vendor company and shall hand to the purchaser company the whole of the B fixed deposit receipts held by him her or it together with a request to the vendor company to transfer the same to the purchaser company and also an authority to the vendor company to enter a transfer to the purchaser company of the whole of the inscribed deposit stock held by him her or it in the vendor company and a letter of attorney to such person or persons as the purchaser company may appoint to act on his her or its behalf at all meetings of all B fixed deposit receipt holders ^{and}_{or} inscribed deposit stock holders of the vendor company a deposit receipt shares and inscribed deposits for a total amount equal in nominal value to 17/6 in the £ of the principal moneys represented by such B fixed deposit receipts and inscribed deposit stock and in the following proportions:—

- (a) A deposit receipt of the purchaser company for an amount equal to one-eighth of the total amount of the principal moneys represented by the B fixed deposit

D.F.

receipts ^{and}_{or} inscribed deposit stock so assigned ^{or agreed to be assigned} by him her or it to the purchaser company after setting off and deducting from such amount should the directors of the purchaser company so think fit the whole or any part of such principal and interest moneys (if any) as the assignor of such B fixed deposit receipts ^{and}_{or} inscribed deposit stock shall be indebted or liable to the vendor company in respect of advances made to such assignor by the vendor company on the security of all or any of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock so

D.F.

^{or agreed to be assigned} assigned by him her or it such deposit receipt to be payable at two years from the date of the assignment of such B fixed deposit receipts ^{and}_{or} inscribed deposit stock or earlier at the option of the purchaser company and to bear interest payable at the same rate and on the same dates as the interest moneys represented by the deposit receipt referred to in sub-clause (a) of clause (2) hereof.

(b)

The Australian Bank of Commerce, Limited.

- (b) Fully paid up shares in the purchaser company of £1 each equal in nominal value to one-fourth of the principal moneys represented by the B fixed deposit receipts ^{and}_{or} inscribed deposit stock so assigned ^{or agreed to be assigned} by him her or it to the purchaser company provided that no share shall be issued for a fraction of a pound and if such one-fourth shall include a fraction of a pound such fraction shall be added to the inscribed deposits next hereinafter mentioned. D.F.
- (c) Inscribed deposits similar in all respects to those referred to in subclause (c) of clause (2) hereof for an amount equal in nominal value to one-half of the principal moneys represented by the B fixed deposit receipts ^{and}_{or} inscribed deposit stock so assigned ^{or agreed to be assigned} by him her or it to the purchaser company. D.F.
- (d) Provided also that instead of issuing to any B fixed deposit receipt holder ^{and}_{or} inscribed deposit stock holder the nominal value of whose total holding on the 30th June 1909 was less than the sum of £60 the deposit receipt shares and inscribed deposits hereinbefore referred to the directors of the purchaser company may in their absolute discretion purchase and take an assignment of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock of such B fixed deposit receipt holder ^{and}_{or} inscribed deposit stock holder at the face value thereof less such amount of discount as may be agreed upon between the directors of the purchaser company and the holder or they may issue to such holder any one or two of the considerations specified in subclauses (a) (b) and (c) hereof for an amount equal to seven-eighths of the nominal value of his her or its holding And provided also that the Savings Bank of New South Wales shall be entitled to receive in lieu of shares inscribed deposits of the same nominal value.
5. As a further part of the consideration for the said sale the purchaser company shall undertake and perform the several contracts and engagements of the vendor company other than those in respect of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock and other than those in respect of the said balance now remaining of the assets representing the advances made by The Australian Joint Stock Bank and shall indemnify the vendor company against all proceedings claims and demands in respect of the contracts and engagements so to be performed by the purchaser company but so nevertheless that in the event of any of such contracts or engagements involving the making of any advances by the vendor company the purchaser company shall not be under any liability to make any such advances or to indemnify the vendor company against any proceedings claims or demands in respect of any contracts by the vendor company to make such advances unless and until the persons or companies to whom such advances are to be made shall first have given security to the satisfaction of the purchaser company for the payment of the same.
6. As a further part of the consideration for the said sale the purchaser company shall undertake with the vendor company that in the event of the vendor company going into liquidation and of an arrangement to that effect being sanctioned in the liquidation by the Supreme Court of New South Wales the Chancery Division of the High Court of Justice in England and the Supreme Court of Queensland the purchaser company shall enter into an agreement with the liquidator of the vendor company giving to the B fixed deposit receipt holders and the inscribed deposit stock holders in the vendor company in respect of all B fixed deposit receipts ^{and}_{or} inscribed deposit stock not ^{or agreed to be assigned} assigned ^{or agreed to be assigned} by them to the purchaser company in pursuance of clause 4 hereof such rights as in the Schedule hereto are more particularly set forth. D.F.
7. As a further part of the consideration for the said sale the purchaser company shall undertake with the vendor company to keep indemnified against the payment of ^{to be made} any call ^{to be made} by him ^{to be made} on the shares held by him her or it in the vendor company up to but D.F.

The Australian Bank of Commerce, Limited.

but not beyond the sum of £1 5s. 0d. per share every shareholder in the vendor company who shall apply for shares of one pound each in the purchaser company equal in nominal

- D.F. value to one-half of the total amount of the capital ^{now} remaining uncalled on the whole of the shares held by him her or it in the vendor company and who shall pay to the purchaser company the sum of 2s. 6d. per share on allotment of such shares and shall pay to the purchaser company the balance of 17s. 6d. per share by seven equal instalments of 2s. 6d. whereof the first instalment shall be payable at the end of six calendar months from the date of the incorporation of the purchaser company and the remaining instalments at successive intervals of three calendar months Should one half of the
- D.F. total amount of the capital ^{now} remaining uncalled on the whole of the shares held by any shareholder in the vendor company include shillings as well as a pound or pounds then such shareholder shall not be entitled to any fractional interest in any share in the purchaser company in respect of the number of shillings nor shall he be indemnified by the purchaser company against the payment to the vendor company of such number of shillings.

8. All deposit receipts issued by the purchaser company under sub-clause (a) of clause 4 hereof or under clause six hereof and subclause (a) of clause 1 of the schedule hereto (in this clause hereinafter called "the new deposit receipts") shall be made payable as regards interest as well as principal as follows—In cases where the B fixed deposit receipts ^{and} or inscribed deposit stock assigned or agreed to be assigned by any one creditor are all payable at one and the same place the said new deposit receipts shall be made payable at the place where such assigned or agreed to be assigned B fixed deposit receipts ^{and} or inscribed deposit stock are or is made payable and in cases where the B fixed deposit receipts ^{and} or inscribed deposit stock so assigned or agreed to be assigned are payable at more than one place the new deposit receipts shall at the option of the purchaser company be made payable at any one of the places at which the B fixed deposit receipts are made payable In the event of all the B fixed deposit receipts assigned or agreed to be assigned by any one creditor being made payable at a branch or branches of the vendor company which has or have been closed or which the purchaser company may elect not to carry on then the new deposit receipt shall be payable as regards New South Wales at the Head Office of the purchaser company in New South Wales or at such branch thereof in New South Wales as the directors of the purchaser company may elect and as regards Queensland at the Brisbane office of the purchaser company or at such branch thereof in Queensland as the directors of the purchaser company may elect and as regards Great Britain at the office of the purchaser company in London.

9. The said inscribed deposits shall be inscribed at the head office of the purchaser company in New South Wales When all the B fixed deposit receipts ^{and} or inscribed deposit stock assigned or agreed to be assigned by any one creditor are all payable in New South Wales at the Brisbane office of the purchaser company when all the B fixed deposit receipts ^{and} or inscribed deposit stock assigned or agreed to be assigned by any one creditor are all payable in Queensland and at the London office of the purchaser company when all the B fixed deposit receipts ^{and} or inscribed deposit stock assigned or agreed to be assigned by any one creditor are all payable in Great Britain when the B fixed deposit receipts ^{and} or inscribed deposit stock assigned or agreed to be assigned by any one creditor are payable partly in New South Wales partly in Queensland and partly in Great Britain or partly in one and partly in another of these three places then the inscribed deposits shall be inscribed at the head office of the purchaser company in New South Wales for an amount equal in nominal value to one-half of the principal moneys represented by such of the B fixed deposit receipts ^{and} or inscribed deposit stock as are payable in New South Wales at Brisbane for an amount equal in nominal value to one-half of such of the B fixed deposit receipts ^{and} or inscribed deposit stock as are payable in

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in Queensland and at the London office of the purchaser company for an amount equal in nominal value to one-half of such of the B fixed deposit receipts ^{and}/_{or} inscribed deposit stock as are payable in Great Britain.

10. Any shareholder in the vendor company who is also a B fixed deposit receipt holder ^{purchaser}/_{or} an inscribed deposit stock holder of the ^{vendor}/_{or} company may set off against the amounts payable in respect of shares applied for by him her or it in the ^{purchaser}/_{or} company the whole or any part of the amount of the deposit receipt which he she or it is entitled under the provisions of subclause (a) of clause (4) hereof to receive from the purchaser company. D.F.

11. After the expiration of six calendar months from the date of the last of the orders sanctioning the arrangement referred to in clause six whereof the directors of the purchaser company may allot to the original holders of the inscribed deposits to be issued under subclause (c) of clause (4) hereof or under clause (6) hereof and subclause (c) of clause (1) of the Schedule hereto who shall before the expiration of the said six calendar months have applied for the same fully paid-up shares in the original capital of the purchaser company in exchange either in whole or in part for their said inscribed deposits and such inscribed deposits shall be taken at their face value in payment of the said shares provided that if the number of shares in the original capital of the purchaser company available to satisfy applications under this clause shall have been over-applied for such available shares shall be allotted pro rata amongst the applicants but no person shall be entitled to a fraction of a share. D.F.

12. The interest that shall become due and payable on the 1st day of January one thousand nine hundred and ten on all B fixed deposit receipts ^{and}/_{or} inscribed deposit stock of the vendor company whether assigned or agreed to be assigned or not to the purchaser company before that date shall be paid by the vendor company out of the profits received by it from carrying on its business up to the 31st day of December ^{instant}/_{next} and the total amount of such interest shall on the first day of January be paid by the vendor company to the purchaser company to ^{next}/_{next} be held by the purchaser company in trust to pay the same to the holders of the said B fixed deposit receipts ^{and}/_{or} inscribed deposit stock as well those who shall then have assigned or agreed to assign as those who shall not then have assigned or agreed to assign their B fixed deposit receipts ^{and}/_{or} inscribed deposit stock to the purchaser company. D.F.

13. The interest payable after the 1st day of January next on any B fixed deposit receipt ^{and}/_{or} inscribed deposit stock of the vendor company to the holders of which notice that they are entitled to receive the deposit receipt fully paid-up shares and inscribed deposits referred to in clause 4 hereof shall have been sent by the purchaser company on or before the 1st day of January next shall belong and be payable to the purchaser company.

14. The interest payable after the 1st day of January next on any B fixed deposit receipt or inscribed deposit stock of the vendor company to the holders of which notice that they are entitled to receive the deposit receipt fully paid-up shares and inscribed deposits referred to in clause 4 hereof shall have been sent by the purchaser company after the 1st day of January next shall belong and be payable as follows—Namely the proportion of interest which shall have accrued thereon at the respective dates when such notices as aforesaid shall be sent to the holders of such B fixed deposit receipts ^{and}/_{or} inscribed deposit stock shall belong to such holders and shall be payable to them if and when received by the purchaser company and the interest which shall accrue due after the respective dates of such notices as aforesaid shall belong and be payable to the purchaser company.

15. The purchaser company shall accept such title as the vendor company possesses to the assets which under clause one hereof are to be sold by the vendor company No covenant as to title shall be required except a covenant by the vendor company that it has not encumbered. 16.

The Australian Bank of Commerce, Limited.

16. The sale and purchase hereby agreed to be made shall be completed at four o'clock
 D.F. in the afternoon of the 31st day of December ^{instant} ~~next~~ when the purchaser company shall execute and deliver to the vendor company all such deeds and documents as may be reasonably required for binding the purchaser company to carry out the agreements and undertakings more particularly referred to in clauses 1 4 5 6 and 7 hereof and shall also if the amount of the said difference shall then have been ascertained hand to the vendor company the deposit receipt the certificate entitling the vendor company or its assigns to fully paid-up shares of £1 each in the purchaser company and the inscribed deposits referred to in clause 2 hereof but if the amount of the said difference shall not have been then ascertained the said deposit receipt certificate and inscribed deposits shall be handed to the vendor company as soon as possible after the day on which such difference shall have been ascertained.
17. Upon such deeds and documents as are referred to in the immediately preceding clause being executed and delivered by the purchaser company to the vendor company the vendor company shall deliver to the purchaser company all such of the assets hereby agreed to be sold as are capable of being transferred by delivery and shall also execute and do all such assurances and things as may be reasonably required for vesting in the purchaser company the residue of the said assets hereby agreed to be sold and otherwise giving the purchaser company the full benefit of this agreement.
18. The possession of the said assets hereby agreed to be sold and the property of the vendor company therein, shall be retained by the vendor company up to four
 D.F. o'clock in the afternoon of the 31st day of December ^{instant} ~~next~~ and in the meantime the vendor company shall carry on its said business in the same manner as heretofore so as to maintain the same as a going concern and shall be entitled to the profits thereof
- D.F. up to and inclusive of the 31st day of December ^{instant} ~~next~~ and the purchaser company shall be entitled to the profits arising from the assets hereby agreed to be sold as on and from the 1st day of January next, and shall adopt and execute all contracts in connection with the assets hereby agreed to be sold and shall undertake and perform in the place of the vendor company all engagements and liabilities of the vendor company entered into and incurred by the vendor company in the course of so carrying on the said business other than those entered into or incurred in connection with the B fixed deposit receipts ^{and} ~~or~~ inscribed deposit stock ^{and} ~~or~~ in connection with the balance at the time
- D.F. of the execution of the ^{said in part recited agreement of the 14th day of September 1909} ~~principal agreement~~ remaining of the assets representing the advances made by The Australian Joint Stock Bank and shall bear pay and discharge all taxes rates expenses and outgoings in connection with or relating to the said assets hereby agreed to be sold and if necessary an apportionment thereof shall be made.
19. All books of account and other books and all deeds papers and documents in anywise relating to or concerning the assets by clause 1 hereof agreed to be sold by the vendor company to the purchaser company shall on possession being given of such of the assets hereby agreed to be sold as are capable of transfer by delivery be handed over to the purchaser company and the purchaser company shall thenceforth be entitled to the custody thereof and to the use thereof for the purpose of carrying on its own business but until the dissolution of the vendor company the purchaser company shall at its own expense produce at such times and to such persons as the vendor company ^{and} ~~or~~ its liquidator shall reasonably require but in such places only as the same for the time being shall be all or any of the said books of account and other books deeds papers and documents which shall in anywise relate to or concern the before-mentioned advances made by The Australian Joint Stock Bank and shown in the before-mentioned list or schedule signed by the directors and general manager of the vendor company.
- D.F. 20. Unless before the 31st day of December ^{instant} ~~next~~ at least five per cent. of the nominal share capital of the purchaser company shall have been subscribed either of the parties hereto may by notice in writing to the other rescind this agreement.

The Australian Bank of Commerce, Limited.

21. The rescission of this agreement under the immediately preceding clause shall not give rise to any claim for compensation expenses or otherwise.

22. The purchaser company shall cause this agreement or some other sufficient contract to be filed with the registrar of ^{joint} stock companies before any of the said shares hereby agreed to be allotted are allotted.

D.F.

23. This agreement is intended to operate as an agreement only and not as a conveyance transfer or assignment and the vendor company shall after completion of the said sale if so required by the purchaser company execute and do all such conveyances transfers assurances and things as may be necessary for the purpose of vesting in the purchaser company or its assigns all or any of the said assets so agreed to be sold as aforesaid or enabling it or them to obtain payment transfer or delivery of the same.

24. The provisions of this agreement shall be read in lieu of, and shall supersede the provisions contained in the said in part recited agreement of the 14th day of September last.

As witness the hands of Philip Henry Morton and Charles Henry Myles (two of the directors of the vendor company) on behalf of the vendor company and the hands of Francis Bathurst Suttor and Rowland Hill Ducker (two of the directors of the purchaser company) on behalf of the purchaser company the day and year first above written.

THE SCHEDULE ABOVE REFERRED TO.

1. Save as hereinafter mentioned every B fixed deposit receipt holder and every inscribed deposit stock holder of the vendor company shall receive in satisfaction of the principal moneys owing to him her or it by the vendor company in respect of any B fixed deposit receipts ^{and} _{or} inscribed deposit stock not assigned by him her or it to the purchaser company under the provisions of clause 4 of the above-written agreement at the date of the last of the orders sanctioning the arrangement:—

- (a) A deposit receipt of the purchaser company for an amount equal to one-eighth of the total amount of the principal moneys owing to him her or it as aforesaid by the vendor company after setting off and deducting from such amount should the directors of the purchaser company so think fit the whole or any part of such principal and interest moneys (if any) as the holder of such B fixed deposit receipts ^{and} _{or} inscribed deposit stock shall be indebted or liable to the vendor company in respect of advances made to such holder by the vendor company on the security of all or any of the B fixed deposit receipts ^{and} _{or} inscribed deposit stock so held by him her or it such deposit receipt to bear interest at the rate of three pounds per centum per annum payable half-yearly on the first day of the month of January and the first day of the month of July in every year and the principal moneys represented thereby to be payable at two years from the date of the last of the orders sanctioning the arrangement or earlier at the option of the purchaser company on three calendar months' previous notice.
- (b) Fully paid-up shares in the purchaser company of £1 each equal in nominal value to one-fourth of the total amount of the principal moneys owing to him her or it as aforesaid by the vendor company. Provided that no share shall be issued for a fraction of a pound and if such one-fourth shall include a fraction of a £ such fraction shall be added to the inscribed deposits next hereinafter mentioned.
- (c) Inscribed deposits for an amount equal in nominal value to 10/- in the £ of the principal moneys owing to him her or it as aforesaid by the vendor company such inscribed deposits to be repayable wholly or in part only
at

The Australian Bank of Commerce, Limited.

at the option of the purchaser company on three calendar months' previous notice and to bear interest at the rate of £4 per centum per annum payable half-yearly on the first day of January and the first day of July in every year but subject to the right reserved to the purchaser company to purchase the inscribed deposits or any of them upon the open market or by private contract or by tender or to retire the same or any of them by drawings in any half-year after the maturity or earlier payment of the deposit receipts referred to in sub-clause (a) of clause (4) of the above-written agreement and in clause 6 of the above-written agreement and subclause (a) of this clause And such inscribed deposits shall at the option of the purchaser company but subject to the provisions of clause 9 of the above-written agreement be inscribed in Sydney or Brisbane or London or in any two or more of such places.

2. Provided also that instead of issuing to any B fixed deposit receipt holder ^{and}_{or} inscribed deposit stock holder the nominal value of whose total holding is less than the sum of £60 the deposit shares and inscribed deposits hereinbefore referred to the directors of the purchaser company may in their absolute discretion purchase and take an assignment of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock of such B fixed deposit receipt holder ^{and}_{or} inscribed deposit stock holder at the face value thereof less such amount of discount as may be agreed upon between the directors of the new company and the holder or they may in their absolute discretion issue to such holder any one or two of the considerations specified in subclauses (a) (b) and (c) hereof for an amount equal to seven-eighths of the nominal value of his her or its holding and provided also that the Savings Bank of New South Wales shall be entitled to receive in lieu of shares inscribed deposits of the same nominal value.

3. The proportion of interest which shall have accrued on the B fixed deposit receipts and inscribed deposit stock on the date of the last of the orders sanctioning the arrangement shall be paid by the purchaser company to the respective holders thereof within a period of fourteen days from the date of the last of the orders sanctioning the arrangement.

Signed by the said Philip Henry Morton and Charles Henry Myles (and for and on behalf of the Australian Joint Stock Bank Limited) in the presence of—the alterations against which the attesting witness has set his initials in the margin having been first made.

For The Australian Joint Stock Bank Limited

P. H. MORTON

CHAS. H. MYLES

Directors of The Australian Joint Stock Bank, Limited.

DONNELLY FISHER

Solr. Sydney.

Signed by the said Francis Bathurst Suttor and Rowland Hill Ducker (and for and on behalf of The Australian Bank of Commerce Limited) in the presence of—the alterations against which the attesting witness has set his initials in the margin having been first made.

For The Australian Bank of Commerce Limited

F. B. SUTTOR

ROWLAND H. DUCKER

Directors of The Australian Bank of Commerce Limited.

DONNELLY FISHER

Solr. Sydney.

The Australian Bank of Commerce, Limited.

SCHEDULE II.

THE AUSTRALIAN JOINT STOCK BANK, LIMITED.

Plan of Arrangement to be Sanctioned by the Court in Liquidation.

1. The liquidator of The Australian Joint Stock Bank, Limited (hereinafter called "the old company"), shall enter into an agreement with The Australian Bank of Commerce, Limited (hereinafter called "the new company"), for the transfer to the new company upon the footing and subject to the provisions of this plan of all the business undertaking, contracts, debts, property, assets, and funds of the old company, representing the balance remaining of the advances made by the Australian Joint Stock Bank, as shown on a list or schedule signed by the directors and general manager of the old company (and which said business undertaking, contracts, debts, property, assets, and funds, are hereinafter referred to as "the old assets"), and also for the transfer of the capital called and to be called, pursuant to clause 10 hereof.

2. As part of the consideration for the transfer by the old company, and its liquidator to the new company of the old assets, and of the called and uncalled capital of the old company, the new company shall undertake with the liquidator of the old company on his surrendering to the new company the deposit receipt, and the inscribed deposits issued by the new company to the old company under the agreement between them, dated the 10th day of December, 1909 (hereinafter called the 1909 agreement), to issue to each of the B fixed deposit receipt holders ^{and}_{or} inscribed deposit stock holders of the old company in satisfaction of twelve shillings and sixpence in the pound of the total amount of the principal moneys represented by the B fixed deposit receipts ^{and}_{or} inscribed deposit stock held by him, her, or it, in the old company, and not previously assigned, or agreed to be assigned, to the new company:—

- (a) A deposit receipt of the new company for an amount equal to two shillings and sixpence in the pound of the total amount of the principal moneys, represented by the said B fixed deposit receipts ^{and}_{or} inscribed deposit stock held by him, her, or it, in the old company, after setting off and deducting from such amount, should the directors of the new company so think fit, the whole or any part of such principal and interest moneys (if any) as the holder of such B fixed deposit receipts ^{and}_{or} inscribed deposit stock, shall be indebted or liable to the old company in respect of advances made to such holder by the old company on the security of all or any of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock held by him, her, or it, such deposit receipt to bear interest from the date of the last of the orders sanctioning this plan of arrangement at the rate of three pounds per centum per annum, payable half-yearly, on the first day of the month of January and on the first day of the month of July in every year, and the principal moneys represented thereby to be payable on 1st January, 1912, or earlier, at the option of the new company, on three calendar months' previous notice. All payments to deposit receipt holders made before the 1st January, 1912, to be made to the holders of deposit receipts, issued under the 1909 agreement, and this plan, without distinction, rateably according to the amount of the deposit receipts held by them respectively.
- (b) Incribed deposits for an amount equal in nominal value to ten shillings in the pound of the total amount of the principal moneys represented by the B fixed deposit receipts ^{and}_{or} inscribed deposit stock held by him, her, or it, in the old company, and not previously assigned or agreed to be assigned to the new company such inscribed deposits, to bear interest from the date of the last of the orders sanctioning this plan of arrangement at the rate of four pounds per centum per annum, payable half-yearly, on the first day of January and the first day of July in every year. And subject to the powers to be conferred on
meetings

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meetings of inscribed deposit holders, as stated in condition 18 in schedule to article 92 of the new company's articles of association, such inscribed deposits shall be redeemed by such sinking fund, and be repayable in such event, and generally shall be of such nature, and the certificate therefor shall be in such form as will be provided by articles 91, 92 and schedule thereto, 93 and 163 of the new company's articles after such articles have been altered as hereinafter provided and shall be constituted and secured by such indenture of covenant as will be provided by article 91 when so altered. The form and provisions of such indenture of covenant shall be agreed between the new company the liquidator of the old company and Norton Smith and Company on behalf of the holders of B fixed deposit receipts and inscribed deposit stock resident in Great Britain, or in default of agreement the said indenture shall be in such form as the Supreme Court of New South Wales shall approve. Such indenture shall contain all necessary provisions for insuring that the inscribed deposits issued pursuant to clause 4 of the 1909 agreement will not have priority over those constituted by the said indenture, and may entitle the holders of the former certificates to exchange the same for the latter.

3. As a further part of the consideration for the said transfer the new company shall undertake with the liquidator of the old company, on his presenting to the new company the certificate for shares issued by the new company to the old company, to allot to each of the B fixed deposit receipt holders ^{and}_{or} inscribed deposit stock holders of the old company in satisfaction of five shillings in the pound of the total amount of the principal moneys represented by the B fixed deposit receipts ^{and}_{or} inscribed deposit stock held by him, her, or it in the old company, and not previously assigned or agreed to be assigned to the new company, paid-up shares in the new company of one pound each, equal in nominal value to five shillings in the pound of the total amount of the principal moneys represented by the B fixed deposit receipts ^{and}_{or} inscribed deposit stock held by him, her, or it in the old company, and not previously assigned to the new company.

4. Provided always that instead of issuing to any B fixed deposit receipt holder ^{and}_{or} inscribed deposit stock holder, the nominal value of whose total holding is less than the sum of sixty pounds, the deposit receipt shares and inscribed deposits hereinbefore referred to, the directors of the new company, notwithstanding anything herein to the contrary, may, in their absolute discretion, purchase and take an assignment of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock of such B fixed deposit receipt holder ^{and}_{or} inscribed deposit stock holder at the face value thereof, less such amount of discount not being in any case less than $\frac{2}{6}$ in the £, as may be agreed upon between the directors of the new company and the holder, or they may in their absolute discretion issue to such holder any one or two of the considerations specified in clauses 2 and 3 hereof for an amount equal to seven-eighths of the nominal value of his, her, or its holding; and provided also that the Savings Bank of New South Wales shall be entitled to receive in lieu of shares inscribed deposits of the same nominal value.

5. All deposit receipts issued by the new company under subclause (a) of clause 2 hereof, and in this clause (hereinafter called "the new deposit receipts") shall be made payable as regards interest as well as principal as follows:—

In cases where the B fixed deposit receipts ^{and}_{or} inscribed deposit stock belonging to any one creditor are all payable at one and the same place, the new deposit receipt shall be made payable at the places where such B fixed deposit receipts ^{and}_{or} inscribed deposit stock are or is made payable and in cases where the B fixed deposit receipts ^{and}_{or} inscribed deposit stock are payable at more than one place the new deposit receipt shall, at the option of the new company, be made payable at any one of the places at which the B fixed deposit receipts are made payable. In the event of all the B fixed deposit receipts belonging to any one creditor being made payable at a branch or branches of the old company which

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which has or have been closed, or which the new company may elect not to carry on, then the new deposit receipt shall be payable as regards New South Wales at the head office of the new company in New South Wales or at such branch thereof in New South Wales as the directors of the new company may elect, and as regards Queensland at the Brisbane office of the new company or at such branch thereof in Queensland as the directors of the new company may elect, and as regards Great Britain at the office of the new company in London.

6. The said inscribed deposits to be issued under subclause (b) of clause 2 hereof shall be inscribed at the head office of the new company in New South Wales when all the B fixed deposit receipts ^{and}_{or} inscribed deposit stock belonging to any one creditor are all payable in New South Wales, at the Brisbane office of the new company, when all the B fixed deposit receipts ^{and}_{or} inscribed deposit stock belonging to any one creditor are all payable in Queensland and at the London office of the new company when all the B fixed deposit receipts ^{and}_{or} inscribed deposit stock belonging to any one creditor are all payable in Great Britain when the B fixed deposit receipts ^{and}_{or} inscribed deposit stock belonging to any one creditor are payable partly in New South Wales, partly in Queensland, and partly in Great Britain or partly in one and partly in another of these three places, then the inscribed deposits shall be inscribed at the head office of the new company in New South Wales for an amount equal in nominal value to one-half of the principal moneys represented by such of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock as are payable in New South Wales, at Brisbane for an amount equal in nominal value to one-half of such of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock as are payable in Queensland and at the London office of the new company for an amount equal in nominal value to one-half of such of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock as are payable in Great Britain.

7. The proportion of the interest which shall have accrued on the B fixed deposit receipts and inscribed deposit stock on the date of the last of the orders sanctioning the arrangement shall be paid by the new company to the respective holders thereof within a period of fourteen days from the date of the last of the orders sanctioning this arrangement.

8. The B fixed deposit receipt holders and the inscribed deposit stock holders of the old company shall accept the provisions in their favour contained in this plan in full satisfaction of all their claims as against the old company and the assets thereof, and every B fixed deposit receipt holder in the old company shall deliver up to be cancelled all B fixed deposit receipts issued to him, her, or it by the old company.

9. As the residue of the consideration for the said sale the new company shall pay all the costs, charges, and expenses of and incident to the winding up of the old company, including the costs of and incident to this plan of arrangement and the carrying the same into effect, but so nevertheless that the present and any future liquidator of the old company shall not be entitled to receive any personal remuneration and shall not be required to enter into any security.

10. Subject as hereinafter provided—

- (a) the liquidator of the old company shall forthwith enforce payment of all moneys owing on any share in the old company in respect of any call made but not paid at the date of liquidation of the old company, or at the option of the new company shall transfer the same or any part thereof to the new company;
- (b) the liquidator of the old company shall forthwith call up the remaining two pounds ten shillings per share, being the full amount of the capital now uncalled on the shares in the old company in one sum of two pounds ten shillings per share;
- (c) all moneys from time to time collected under this clause shall forthwith be paid over to the new company or its nominees, or at the option of the new company the liquidator of the old company shall transfer any uncollected moneys to the new company;

(d)

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(d) in taking steps under this clause the liquidator of the old company shall act under the supervision and instructions of the new company, and it shall rest with the new company to sanction any compromise or arrangement which it may think expedient.

11. Every shareholder of the old company shall be entitled to apply for shares of one pound each in the new company equal in nominal value to one-half of the total amount of the capital now remaining uncalled on the whole of the shares held by him, her, or it in the old company on the terms of his, her, or it paying to the new company the sum of two shillings and sixpence per share on allotment of such shares, and the balance of seventeen shillings and sixpence per share by seven equal instalments of two shillings and sixpence each, whereof the first instalment shall be payable at the end of six calendar months from the date of the incorporation of the new company, and the remaining instalments at successive intervals of three calendar months. Should one-half of the total amount of the capital now remaining uncalled on the whole of the shares held by any shareholder in the old company include shillings as well as a pound or pounds, then such shareholder shall not be entitled to any fractional interest in any share of the new company in respect of such number of shillings.

12. Any shareholder in the old company who is also a B fixed deposit receipt holder ^{and}_{or} inscribed deposit stock holder in the old company may set off against the amounts payable in respect of shares applied for by him, her, or it in the new company the whole or any part of the amount of the deposit receipt to which he, she, or it is entitled under the provisions of subclause (a) of clause 2 hereof to receive from the new company.

13. After the expiration of six calendar months from the date of the last of the orders sanctioning this arrangement, the directors of the new company may allot to the original holders of the two years deposit receipts, ^{and}_{or} the inscribed deposits to be issued under subclauses (a) and (c) respectively of clause 4 of the 1909 agreement, or under subclauses (a) and (b) respectively of clause 2 hereof, who shall before the expiration of the said six calendar months have applied for the same fully paid-up shares in the original capital of the new company, in exchange either in whole or in part for their said two years deposit receipts, ^{and}_{or} inscribed deposits, and such two years deposit receipts and inscribed deposits shall be taken at their face value in payment for the said shares: Provided that if the number of shares in the original capital of the new company available to satisfy applications under this clause shall have been over-applied for, such available shares shall be allotted pro rata amongst the applicants; but no person shall be entitled to a fraction of a share, and if the balance remaining of any two years deposit receipts, or inscribed deposits belonging to any one holder does not amount to one pound, such balance shall be paid in cash to the owner thereof.

14. Every shareholder of the old company who shall previously to the old company going into liquidation have applied for and accepted shares of one pound each in the new company, equal in nominal value to one-half in pounds of the total amount of the capital in pounds now remaining uncalled on the whole of the shares held by him, her, or it in the old company, and who shall give to the liquidator of the old company a lien over such shares for the payment of the balance of the call of two pounds ten shillings per share, to be made on him, her, or it pursuant to clause 10 hereof, and also any shareholder in the old company who within the period of four weeks after this plan is sanctioned, or within such extended period (if any) as the new company may allow, claims the allotment of the shares which he, she, or it is entitled to claim under clause 11 hereof, and shall give to the liquidator of the old company such lien as is herein-before mentioned, shall not be called upon to pay up in one sum the call of two pounds ten shillings per share, to be made on him, her, or it pursuant to clause 10 hereof, but shall receive credit on account of one-half the amount of such call for all payments made by him, her, or it to the new company in respect of any of the eight instalments of two shillings and sixpence per share payable on the shares applied for by him, her, or it in the new company, and shall be at liberty to pay the balance due in respect of the said call

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call of two pounds ten shillings per share by eight instalments as nearly equal as reasonably possible, whereof the first instalment shall be paid forthwith, and the remaining instalments at successive intervals of three calendar months, but any shareholder in the old company who previously to the old company going into liquidation has not applied for and accepted shares of one pound each in the new company, as in this clause hereinbefore mentioned, and who within such period or extended period does not make such claim shall lose all right to claim such allotment, and shall remain liable to pay up in full all moneys payable hereunder in respect of his, her, or its shares in the old company, with interest thereon, including the whole of the said call of two pounds ten shillings per share, to be made pursuant to clause 10 hereof. Any shareholder giving such lien as in this clause mentioned, and so becoming entitled to the rights hereby conferred of receiving credit on account of £2 10s. call, and paying for the shares by instalments, shall not be entitled to any indemnity under clause 7 of the said agreement or article 15 of the new company's articles.

15. As soon as conveniently may be, if this plan of arrangement becomes binding, the old company and its liquidator shall respectively execute and do all such assurances and things as may be necessary for carrying out this plan of arrangement.

16. The new company shall accept without investigation such title as the old company has to all the real and personal property and premises hereby agreed to be transferred.

17. The liquidator may assent to any modification of this plan of arrangement or to any conditions the court may think fit to approve of or impose.

18. As soon as this plan becomes binding the new company shall enter into a contract in writing with the liquidator of the old company to perform and fulfil its obligations under this plan, and the new company shall cause such contract in writing, or some other good and sufficient contract in writing, to be filed with the registrar of joint stock companies in the State of New South Wales before any of the shares to be allotted hereunder are allotted.

19. The following alterations in the articles of association of the new company, if not already made, shall be made, namely:—

In article 17 all of the words commencing "no shares" down to and including the words "to the other" shall be struck out and the following words substituted:—"Shares may be transferred from the London register to the Sydney register, but no shares on the Sydney register may be transferred to the London register." Where the words "issued at Sydney" thirdly appear, the words "on the Sydney register" shall be substituted, and where the words "issued at London" secondly appear, the words "on the London register" shall be substituted.

In article 67 the words "as regards the shareholders on the London register, by advertising the same once in the London *Times*, and once in a daily newspaper in Edinburgh and Glasgow, Scotland, and as regards shareholders on the Sydney register" shall be inserted between the words "given" and "either."

In article 79 the paragraph commencing "and after" down to and including the words "holding of the meeting" shall be struck out.

In article 84 the words "or at the London office of the company" shall be inserted after the words "at the registered office of the company", and the words "three clear days" shall be substituted for the words "twenty-four hours", and all the words after the words "proposes to vote" shall be struck out and the following words inserted in lieu thereof, namely—

"A notarially attested cablegram of the deposit of such instrument of proxy at the London office of the company, with such particulars as to enable them to be used at any meeting in Sydney, shall be sufficient evidence of their existence, and shall entitle the proxy or proxies to vote in respect thereof; and proxies shall remain in force until notice of the death of the appointor, or of the revocation of the proxy, shall be left in writing at the registered office of the company."

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In

The Australian Bank of Commerce, Limited.

In article 91 the following words shall be inserted between the words "thereto" and "the", namely—"or any plan of arrangement sanctioned as mentioned in clause 6 thereof," and the following words shall be inserted between the words "the said inscribed deposits" and the words "shall not create", namely—"shall be secured by an indenture of covenant to be made between the company of the one part and two trustees to be nominated by the board for that purpose, both of whom may be directors of the company of the other part, and the said inscribed deposits."

In article 93 the following words shall be inserted after the words "upon winding up" "and in the other events mentioned in condition 5½ of the conditions to be endorsed upon the form of certificate scheduled to article 92."

In article 103 the word "annual" before "general" shall be struck out, and the words "January, 1911" shall be substituted for the words "July, 1910."

In article 163 all the words before the words "the company shall establish" shall be struck out, and the following words shall be inserted at the commencement of subsection one, namely, "in the half-year ending the 30th June, 1912, and".

In article 182 after the word "Wales" the words "and who are not upon the London register" shall be inserted.

In article 184 the words "on the Sydney register" shall be inserted after the words "the shareholders," and the following words shall be added after the word "newspapers"—"and all notices to shareholders on the London register shall be advertised as mentioned in article 67."

That the schedule to article 92 shall be altered as follows:—

In the certificate the word "issued" shall be substituted for the word "constituted", and the words "and is" before the word "issued" shall be struck out and the following words shall be inserted, namely, "and pursuant to the agreement, dated the 10th day of December, 1909, and made between The Australian Joint Stock Bank, Limited, of the one part, and the company, of the other part, and the plan of arrangement therein referred to and are", and the following words shall be inserted after the words "subject to the conditions endorsed hereon", namely, "and are constituted and secured by an indenture of covenant made between the company, of the one part, and _____ as trustees, of the other part, and dated the _____ day of _____, 1910. The holders of the said inscribed deposits are entitled *pari passu*, and ratably to the benefit of the said indenture of covenant."

As an additional heading to the conditions to be endorsed on the certificate the following words shall be added after the word "certificate"—"the within named indenture of covenant contains, *inter alia*, provisions to the following effect," namely—

In condition 1 the word "only" shall be struck out and the words "maturity or" down to the words "winding up of the company" shall be struck out, and the words "1st January, 1912," shall be inserted.

In condition 2 the words "or part thereof" shall be inserted between the words "deposit" and "will" and also between the words "moneys" and "represented."

In condition 4 the words "on a winding-up as aforesaid" shall be struck out and the words "in the events hereinafter stated" shall be inserted.

In condition 5 all of the words before "the company shall establish" shall be struck out and the following words shall be inserted at the commencement of subsection one only, namely, "in the half-year ending 30th June, 1912, and"

The following condition shall be inserted between conditions 5 and 6, namely:—

The principal of the inscribed deposits shall immediately become payable—

- (a) if the company shall make default in the payment of any interest moneys which ought to be paid to any registered holder of inscribed deposits, and such default shall continue for a period of six calendar months after notice in writing requiring payment shall have been served on the manager of the office at which the inscribed deposits of such registered holder are registered and such registered holder before such interest is paid by notice in writing to the company calls in such principal
- (b)

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(b) if the company shall make default for a period of six calendar months in the observance or performance of any of the provisions of the immediately preceding clause ;

(c) on a winding up of the company.

In condition 33 the following words shall be added at the end thereof, namely :—

“ the same at the city where the register in which such inscribed deposit holder is registered is kept.”

20. If the new company should be wound up the bona-fide holders for value of the note issue of the new company shall in order of priority rank for payment in front of all the other creditors of the new company and all the creditors of the old company at the date of the completion of the sale referred to in the 1909 agreement other than the holders of its B fixed deposit receipts ^{and}_{or} inscribed deposit stock shall in order of priority rank for payment both of principal and interest ratably and pari passu with the general creditors of the new company other than the holders of its inscribed deposits issued under the 1909 agreement or this plan, and the holders of the several deposit receipts issued under the 1909 agreement or this plan next after the bona-fide holders for value of the note issue of the new company, but in front of the holders of such inscribed deposits and deposit receipts. The deposit receipts and inscribed deposits already issued under the 1909 agreement shall not have priority over those to be hereafter issued under the 1909 agreement or this plan, but shall rank pari passu with the deposit receipts and inscribed deposits to be hereafter issued under the 1909 agreement or this plan.

By Authority : WILLIAM APPELEGATE GULLICK, Government Printer, Sydney, 1911.

[1s. 3d.]

THE UNIVERSITY OF CHICAGO

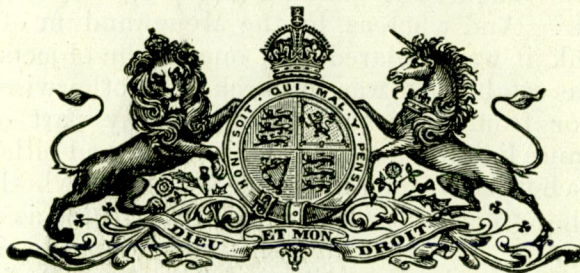
The University of Chicago is a private research university located in Chicago, Illinois. It was founded in 1837 as the first American university to be organized on the basis of the European model. The university is known for its commitment to academic excellence and its role in the development of modern higher education in the United States. It has a long history of producing influential scholars and leaders in various fields of study. The university's campus is located in the Hyde Park neighborhood of Chicago, and it is one of the largest and most prominent universities in the city. The university's motto is "The Love of Knowledge," and it is known for its rigorous academic standards and its commitment to the advancement of human knowledge. The university has a wide range of programs and departments, and it is home to some of the most talented and accomplished students and faculty members in the world. The university's research output is highly regarded, and it has made significant contributions to many fields of study. The university's commitment to academic excellence and its role in the development of modern higher education in the United States have made it one of the most respected and influential universities in the world.

I Certify that this PRIVATE BILL, which originated in the LEGISLATIVE COUNCIL, has finally passed the LEGISLATIVE COUNCIL and the LEGISLATIVE ASSEMBLY of NEW SOUTH WALES.

*Legislative Council Chamber,
Sydney, 8th November, 1911. }*

JOHN J. CALVERT,
Clerk of the Parliaments.

New South Wales.



ANNO SECUNDO

GEORGII V REGIS.

An Act to apply the provisions of Part V of the Companies Act,
1899, to The Australian Bank of Commerce, Limited.
[Assented to, 15th November, 1911.]

WHEREAS The Australian Joint Stock Bank, Limited (herein- Preamble.
after referred to as "The Old Bank") was incorporated in
the year one thousand eight hundred and ninety-three under the
Companies Act, and up to the date of the resolution hereinafter
referred to confirming the resolution, also hereinafter referred to,
for the voluntary winding-up of The Old Bank, was carrying on the
business of Banking in the State of New South Wales and else-
where: And whereas, by the memorandum of association of The Old
Bank, it was declared that one of the objects of The Old Bank was
to sell the business and undertaking of The Old Bank, or any part
thereof, to any other Company, whether formed in New South Wales
or elsewhere, established for purposes altogether or in part similar to
those of The Old Bank; and to receive and accept payment for the
same in cash or in shares (treated as either wholly or partly paid-up
or

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or stock, inscribed deposit stock, debentures, or other securities of such other Company, or partly in cash and partly in shares; stock, inscribed deposit stock, debentures, or other securities of such other Company, or in such other manner as The Old Bank might deem expedient; and to distribute any of the property of The Old Bank (including any shares or stock, inscribed deposit stock, debentures, or other securities received as the consideration for any such sale as aforesaid) amongst the members of The Old Bank: And whereas The Australian Bank of Commerce, Limited (hereinafter referred to as "The New Bank") was incorporated on the Ninth day of September, in the year one thousand nine hundred and nine, under the Companies Act, 1899, and is now carrying on the business of banking in the State of New South Wales and elsewhere: And whereas by the Memorandum of Association of The New Bank it was declared that one of the objects for which The New Bank was established was to purchase or otherwise acquire, either at one time or from time to time, all or any part of the business undertaking and liabilities of The Old Bank, and either subject to or freed and discharged from any charge thereon, whether absolute or contingent, and either for cash or for shares (treated as either wholly or partly paid-up), or for debentures, inscribed deposits, inscribed stock, deposit receipts, or other securities of The New Bank, or partly for cash and partly for shares (treated as either wholly or partly paid-up) debentures, inscribed deposits, inscribed stock, deposit receipts, or other securities of The New Bank, or in such other manner as The New Bank might deem expedient; and in particular to execute, with or without modification, and carry into effect an agreement with The Old Bank for the purchase in the terms of the draft agreement a copy whereof had, for the purpose of identification, been signed by Philip Henry Morton and Alexander Pentleton Stewart, the Chairman and General Manager respectively of The Old Bank, of such part of the assets of The Old Bank as was more particularly set forth in such draft agreement: And whereas by an agreement made the tenth day of December, one thousand nine hundred and nine, between The Old Bank of the one part and The New Bank of the other part, a copy whereof is set forth in the First Schedule hereto, The Old Bank agreed to sell and The New Bank agreed to purchase, for the respective considerations and subject to the terms and conditions therein more fully set out, all the business undertaking, goodwill, contracts, debts, property, assets, and funds of The Old Bank, except certain assets in the said agreement mentioned: And whereas by special resolutions of The Old Bank duly passed and confirmed at Extraordinary Meetings of the members thereof, held respectively on the fourteenth and thirty-first days of January, one thousand nine hundred and ten, it was resolved that The Old Bank should be wound up voluntarily; and at the last mentioned meeting a further resolution was duly passed that Alexander Pentleton Stewart, the

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the General Manager of The Old Bank, should be, and he was thereby, appointed Liquidator for the purpose of such winding up: And whereas by an Order of the Supreme Court of New South Wales in Equity, made on the fifth day of April, one thousand nine hundred and ten, in the matter of the Companies Act, 1899, and in the matter of The Old Bank, the plan of arrangement thereto annexed, a copy whereof is set forth in the Second Schedule hereto, was duly sanctioned with the modification following, that is to say, by inserting between the words "Old Company," and the words "in satisfaction of" in paragraph three of the said plan the following words:—"or to his, her, or its nominee, or nominees, provided that the names and addresses of such nominees are notified to The New Bank within three weeks from the date of the last of the Orders sanctioning this Plan": And whereas by an Agreement made the eighth day of April, one thousand nine hundred and ten, between Alexander Pentleton Stewart as such liquidator as aforesaid of the first part, The Old Bank of the second part, and The New Bank of the third part, it was amongst other things agreed that the said Alexander Pentleton Stewart as such Liquidator as aforesaid should transfer to The New Bank, and The New Bank should accept a transfer from the said Alexander Pentleton Stewart as such Liquidator as aforesaid of, all the business undertaking, contracts, debts, property, assets, and funds of The Old Bank representing the balance remaining of the advances made by The Australian Joint Stock Bank, as shown on a list or schedule signed by the Directors and General Manager of The Old Bank; and also a transfer of the called and uncalled capital of The Old Bank: And whereas it is expedient to facilitate the transfer of the property of The Old Bank to The New Bank, and for that purpose to make the provisions of Part V of the Companies Act, 1899, apply to The New Bank as on and from the passing of this Act: Be it therefore enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same as follows:—

1. On and after the passing of this Act the provisions of Part V of the Companies Act, 1899, shall apply to The Australian Bank of Commerce, Limited, in the same manner as if it were a new company within the meaning of the said part of the said Act and as if the Governor had upon the recommendation of the Chief Judge in Equity, by proclamation under his hand published in the Gazette, declared that the provisions of Part V of the Companies Act, 1899, should apply to The Australian Bank of Commerce, Limited, from the date of the passing of this Act, and in applying the provisions of the said part of the said Act to The Australian Bank of Commerce, Limited, the words "The Old Company" shall mean The Australian Joint Stock Bank and The Australian Joint Stock Bank, Limited, or either

Provisions of Part V
of Companies Act,
1899, to apply.

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either of them, and the said order of the fifth day of April, one thousand nine hundred and ten, shall be taken as the Order sanctioning the reconstruction of The Old Company.

Short title.

2. This Act may be cited as "The Australian Bank of Commerce, Limited, Act, 1911."

SCHEDULES.

SCHEDULE I.

THIS agreement made the tenth day of December one thousand nine hundred and nine between The Australian Joint Stock Bank Limited (hereinafter called "the vendor company") of the one part and The Australian Bank of Commerce Limited (hereinafter called "the purchaser company") of the other part Whereas by an agreement made the fourteenth day of September one thousand nine hundred and nine between the vendor company of the one part and the purchaser company of the other part the vendor company agreed to sell and the purchaser company agreed to purchase for the respective considerations and subject to the terms and conditions therein more fully set forth all the business undertaking goodwill contracts debts property assets and funds of the vendor company other than the unpaid and the uncalled capital and other than the assets representing the balance now remaining of the advances made by The Australian Joint Stock Bank as shown on a list or schedule signed by the directors and general manager of the vendor company and which said balance stood on the thirtieth day of June one thousand nine hundred and nine at one million eight hundred and eighty-two

D.F. thousand five hundred and sixty-nine pounds ^{nineteen shillings} subject nevertheless as to certain premises in King-street Sydney adjoining the head office of the vendor company to the mortgage affecting the same and subject to the payment of the principal and interest moneys owing by the vendor company to all its creditors at the date of the completion of the said sale other than the holders of its B fixed deposit receipts ^{and} _{or} inscribed deposit stock and subject to the articles of association of the purchaser company providing that in the event of the winding-up of the purchaser company (a) the bona-fide holders for value of the note issue of the purchaser company shall have a first charge on the assets of the purchaser company and (b) that all the creditors of the vendor company at the date of the completion of the said sale other than the holders of its B fixed deposit receipts ^{and} _{or} inscribed deposit stock shall in order of priority rank for payment both of principal and interest rateably and pari passu with the general creditors of the purchaser company other than the holders of its inscribed deposits and the holders of the several deposit receipts referred to in subclause (a) of clause two hereof and in subclause (a) of clause 4 thereof and in clause six thereof and subclause (a) of clause 1 of the schedule thereto next after the bona-fide holders for value of the note issue of the purchaser company and in front of the holders of such inscribed deposits and deposit receipts And whereas it has been deemed necessary or expedient that the hereinbefore in part recited agreement of the fourteenth day of September last should under and by virtue of the powers contained in article three of the articles of association of the purchaser company be modified and that for that purpose the agreement hereinafter contained should be executed by and between the vendor company and the purchaser company and be substituted for the said in part recited agreement of the fourteenth day of September last.

Now

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NOW THESE PRESENTS WITNESS AS FOLLOWS:—

1. The vendor company shall sell and the purchaser company shall purchase all the business undertaking goodwill contracts debts property assets and funds of the vendor company other than the unpaid and the uncalled capital and other than the assets representing the balance now remaining of the advances made by The Australian Joint Stock Bank as shown on a list or schedule signed by the directors and general manager of the vendor company and which said balance stood on the thirtieth day of June one thousand nine hundred and nine at one million eight hundred and eighty-two thousand five hundred and sixty-nine pounds nineteen shillings subject nevertheless as to certain premises in King-street Sydney adjoining the head office of the vendor company to the mortgage affecting the same and subject to the payment of the principal and interest moneys owing by the vendor company to all its creditors at the date of the completion of the said sale other than the holders of its B fixed deposit receipts ^{and} _{or} inscribed deposit stock and to the articles of association of the purchaser company providing that in the event of the winding-up of the purchaser company (a) the bona-fide holders for value of the note issue of the purchaser company shall have a first charge on the assets of the purchaser company and (b) that all the creditors of the vendor company at the date of the completion of the said sale other than the holders of its B fixed deposit receipts ^{and} _{or} inscribed deposit stock shall in order of priority rank for payment of both principal and interest ratably and pari passu with the general creditors of the purchaser company other than the holders of its inscribed deposits and the holders of the several deposit receipts referred to in subclause (a) of clause 2 hereof and in sub-clause (a) of clause (4) hereof and in clause 6 hereof and subclause (a) of clause 1 of the schedule hereto next after the bona-fide holders for value of the note issue of the purchaser company and in front of the holders of such inscribed deposits and deposit receipts.

2. As a part of the consideration for the said sale the purchaser company shall issue to the vendor company—

- (a) a deposit receipt of the purchaser company for an amount equal to one-seventh of the difference at 4 o'clock in the afternoon of the 31st day of December ^{instant} ~~next~~ between the sum-total of the then indebtedness of the vendor company to all its creditors other than the holders of its B fixed deposit receipts ^{and} _{or} inscribed deposit stock and the total value as appearing at four o'clock in the afternoon of the 31st day of December ^{instant} ~~next~~ in the books of the vendor company of the assets agreed to be sold by the vendor company to the purchaser company other than the goodwill (which difference is hereinafter referred to as "the said difference") such deposit receipt to bear interest at the rate of three pounds per centum per annum payable half-yearly on the 1st day of the month of January and the first day of the month of July in every year and the principal moneys represented thereby to be payable on the 1st January one thousand nine hundred and twelve or earlier at the option of the purchaser company on three calendar months' previous notice and all payments of principal or interest shall at the option of the purchaser company be made in Sydney or in Brisbane or in London or in any two or more of such places D.F.
- (b) a certificate of the purchaser company entitling the vendor company or its assigns upon presentation of the same to the purchaser company to an allotment to itself or its assigns its or their nominee or nominees of fully paid up shares of £1 each in the purchaser company equal in nominal value to two-sevenths of the said difference such certificate of the purchaser company shall be signed for and on behalf of the purchaser company by the chairman and one of the other directors of that company who shall have been previously authorised so to do by a resolution of the board of directors of the purchaser company Should the said difference not be exactly divisible by seven then the amount remaining over shall be added to the inscribed deposits hereinafter referred to (c)

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- (c) Inscribed deposits for an amount equal in nominal value to the balance of the said difference to be repayable wholly or in part only at the option of the purchaser company on three calendar months' previous notice and to bear interest at the rate of £4% per annum payable half-yearly on the first day of January and the first day of July in every year but subject to the right which hereby
- D.F. is reserved to the purchaser company to purchase the inscribed deposits or any of them upon the open market or by private contract or by tender or to retire the same or any of them by drawings in any half-year after the maturity or earlier payment of the deposit receipts referred to in subclause (a) of clause 4 hereof and in clause 6 hereof and subclause (a) of clause 1 of the Schedule hereto. Such inscribed deposits shall at the option of the purchaser company but subject to the provisions of clause 9 hereof be inscribed in Sydney or in Brisbane or in London or in any two or more of such places.
- (3) As a further part of the consideration for the said sale the purchaser company shall retire in full the note circulation of the vendor company outstanding at the date of the completion of the said sale and shall pay in full as and when the same shall become due all bills drafts endorsements acceptances and all other debts and liabilities except the liabilities of the vendor company in respect of its inscribed deposit stock and B fixed deposit receipts in or for which the vendor company shall at the date of the completion of the said sale be indebted or liable on any account or in any way whatsoever.
- (4) As a further part of the consideration for the said sale the purchaser company shall undertake with the vendor company to issue to such of the B fixed deposit receipt holders ^{and} _{or} inscribed deposit stock holders of the vendor company as shall request the purchaser company so to do and shall agree in writing to assign to the purchaser company the total amount of the principal moneys represented by the whole of the B fixed deposit receipts ^{and} _{or} inscribed deposit stock held by him her or it in the vendor company and shall hand to the purchaser company the whole of the B fixed deposit receipts held by him her or it together with a request to the vendor company to transfer the same to the purchaser company and also an authority to the vendor company to enter a transfer to the purchaser company of the whole of the inscribed deposit stock held by him her or it in the vendor company and a letter of attorney to such person or persons as the purchaser company may appoint to act on his her or its behalf at all meetings of all B fixed deposit receipt holders ^{and} _{or} inscribed deposit stock holders of the vendor company a deposit receipt shares and inscribed deposits for a total amount equal in nominal value to 17/6 in the £ of the principal moneys represented by such B fixed deposit receipts and inscribed deposit stock and in the following proportions:—
- (a) A deposit receipt of the purchaser company for an amount equal to one-eighth of the total amount of the principal moneys represented by the B fixed deposit receipts ^{and} _{or} inscribed deposit stock so assigned ^{or agreed to be assigned} by him her or it to the purchaser company after setting off and deducting from such amount should the directors of the purchaser company so think fit the whole or any part of such principal and interest moneys (if any) as the assignor of such B fixed deposit receipts ^{and} _{or} inscribed deposit stock shall be indebted or liable to the vendor company in respect of advances made to such assignor by the vendor company on the security of all or any of the B fixed deposit receipts ^{and} _{or} inscribed deposit stock so assigned ^{or agreed to be assigned} by him her or it such deposit receipt to be payable at two years from the date of the assignment of such B fixed deposit receipts ^{and} _{or} inscribed deposit stock or earlier at the option of the purchaser company and to bear interest payable at the same rate and on the same dates as the interest moneys represented by the deposit receipt referred to in sub-clause (a) of clause (2) hereof.
- D.F.
- D.F.

(b)

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- (b) Fully paid up shares in the purchaser company of £1 each equal in nominal value to one-fourth of the principal moneys represented by the B fixed deposit receipts ^{and}_{or} inscribed deposit stock so assigned_^ by him her or it to the purchaser company provided that no share shall be issued for a fraction of a pound and if such one-fourth shall include a fraction of a pound such fraction shall be added to the inscribed deposits next hereinafter mentioned. D.F.
- (c) Inscribed deposits similar in all respects to those referred to in subclause (c) of clause (2) hereof for an amount equal in nominal value to one-half of the principal moneys represented by the B fixed deposit receipts ^{and}_{or} inscribed deposit stock so assigned_^ by him her or it to the purchaser company. D.F.
- (d) Provided also that instead of issuing to any B fixed deposit receipt holder ^{and}_{or} inscribed deposit stock holder the nominal value of whose total holding on the 30th June 1909 was less than the sum of £60 the deposit receipt shares and inscribed deposits hereinbefore referred to the directors of the purchaser company may in their absolute discretion purchase and take an assignment of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock of such B fixed deposit receipt holder ^{and}_{or} inscribed deposit stock holder at the face value thereof less such amount of discount as may be agreed upon between the directors of the purchaser company and the holder or they may issue to such holder any one or two of the considerations specified in subclauses (a) (b) and (c) hereof for an amount equal to seven-eighths of the nominal value of his her or its holding And provided also that the Savings Bank of New South Wales shall be entitled to receive in lieu of shares inscribed deposits of the same nominal value.
5. As a further part of the consideration for the said sale the purchaser company shall undertake and perform the several contracts and engagements of the vendor company other than those in respect of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock and other than those in respect of the said balance now remaining of the assets representing the advances made by The Australian Joint Stock Bank and shall indemnify the vendor company against all proceedings claims and demands in respect of the contracts and engagements so to be performed by the purchaser company but so nevertheless that in the event of any of such contracts or engagements involving the making of any advances by the vendor company the purchaser company shall not be under any liability to make any such advances or to indemnify the vendor company against any proceedings claims or demands in respect of any contracts by the vendor company to make such advances unless and until the persons or companies to whom such advances are to be made shall first have given security to the satisfaction of the purchaser company for the payment of the same.
6. As a further part of the consideration for the said sale the purchaser company shall undertake with the vendor company that in the event of the vendor company going into liquidation and of an arrangement to that effect being sanctioned in the liquidation by the Supreme Court of New South Wales the Chancery Division of the High Court of Justice in England and the Supreme Court of Queensland the purchaser company shall enter into an agreement with the liquidator of the vendor company giving to the B fixed deposit receipt holders and the inscribed deposit stock holders in the vendor company in respect of all B fixed deposit receipts ^{and}_{or} inscribed deposit stock not assigned_^ by them to the purchaser company in pursuance of clause 4 hereof such rights as in the Schedule hereto are more particularly set forth. D.F.
7. As a further part of the consideration for the said sale the purchaser company shall undertake with the vendor company to keep indemnified against the payment of any call ^{to be made} by him_^ on the shares held by him her or it in the vendor company up to but D.F.

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but not beyond the sum of £1 5s. 0d. per share every shareholder in the vendor company who shall apply for shares of one pound each in the purchaser company equal in nominal

D.F. value to one-half of the total amount of the capital ^{now} remaining uncalled on the whole of the shares held by him her or it in the vendor company and who shall pay to the purchaser company the sum of 2s. 6d. per share on allotment of such shares and shall pay to the purchaser company the balance of 17s. 6d. per share by seven equal instalments of 2s. 6d. whereof the first instalment shall be payable at the end of six calendar months from the date of the incorporation of the purchaser company and the remaining instalments at successive intervals of three calendar months Should one half of the

D.F. total amount of the capital ^{now} remaining uncalled on the whole of the shares held by any shareholder in the vendor company include shillings as well as a pound or pounds then such shareholder shall not be entitled to any fractional interest in any share in the purchaser company in respect of the number of shillings nor shall he be indemnified by the purchaser company against the payment to the vendor company of such number of shillings.

8. All deposit receipts issued by the purchaser company under sub-clause (a) of clause 4 hereof or under clause six hereof and subclause (a) of clause 1 of the schedule hereto (in this clause hereinafter called "the new deposit receipts") shall be made payable as regards interest as well as principal as follows—In cases where the B fixed deposit receipts ^{and}_{or} inscribed deposit stock assigned or agreed to be assigned by any one creditor are all payable at one and the same place the said new deposit receipts shall be made payable at the place where such assigned or agreed to be assigned B fixed deposit receipts ^{and}_{or} inscribed deposit stock are or is made payable and in cases where the B fixed deposit receipts ^{and}_{or} inscribed deposit stock so assigned or agreed to be assigned are payable at more than one place the new deposit receipts shall at the option of the purchaser company be made payable at any one of the places at which the B fixed deposit receipts are made payable In the event of all the B fixed deposit receipts assigned or agreed to be assigned by any one creditor being made payable at a branch or branches of the vendor company which has or have been closed or which the purchaser company may elect not to carry on then the new deposit receipt shall be payable as regards New South Wales at the Head Office of the purchaser company in New South Wales or at such branch thereof in New South Wales as the directors of the purchaser company may elect and as regards Queensland at the Brisbane office of the purchaser company or at such branch thereof in Queensland as the directors of the purchaser company may elect and as regards Great Britain at the office of the purchaser company in London.

9. The said inscribed deposits shall be inscribed at the head office of the purchaser company in New South Wales When all the B fixed deposit receipts ^{and}_{or} inscribed deposit stock assigned or agreed to be assigned by any one creditor are all payable in New South Wales at the Brisbane office of the purchaser company when all the B fixed deposit receipts ^{and}_{or} inscribed deposit stock assigned or agreed to be assigned by any one creditor are all payable in Queensland and at the London office of the purchaser company when all the B fixed deposit receipts ^{and}_{or} inscribed deposit stock assigned or agreed to be assigned by any one creditor are all payable in Great Britain when the B fixed deposit receipts ^{and}_{or} inscribed deposit stock assigned or agreed to be assigned by any one creditor are payable partly in New South Wales partly in Queensland and partly in Great Britain or partly in one and partly in another of these three places then the inscribed deposits shall be inscribed at the head office of the purchaser company in New South Wales for an amount equal in nominal value to one-half of the principal moneys represented by such of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock as are payable in New South Wales at Brisbane for an amount equal in nominal value to one-half of such of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock as are payable in

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in Queensland and at the London office of the purchaser company for an amount equal in nominal value to one-half of such of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock as are payable in Great Britain.

10. Any shareholder in the vendor company who is also a B fixed deposit receipt holder ^{purchaser}_{or} an inscribed deposit stock holder of the ~~vendor~~ ^{purchaser} company may set off against the amounts payable in respect of shares applied for by him her or it in the ~~vendor~~ ^{purchaser} company the whole or any part of the amount of the deposit receipt which he she or it is entitled under the provisions of subclause (a) of clause (4) hereof to receive from the purchaser company. D.F. D.F.

11. After the expiration of six calendar months from the date of the last of the orders sanctioning the arrangement referred to in clause six ~~whereof~~ the directors of the purchaser company may allot to the original holders of the inscribed deposits to be issued under subclause (c) of clause (4) hereof or under clause (6) hereof and subclause (c) of clause (1) of the Schedule hereto who shall before the expiration of the said six calendar months have applied for the same fully paid-up shares in the original capital of the purchaser company in exchange either in whole or in part for their said inscribed deposits and such inscribed deposits shall be taken at their face value in payment of the said shares provided that if the number of shares in the original capital of the purchaser company available to satisfy applications under this clause shall have been over-applied for such available shares shall be allotted pro rata amongst the applicants but no person shall be entitled to a fraction of a share. D.F.

12. The interest that shall become due and payable on the 1st day of January one thousand nine hundred and ten on all B fixed deposit receipts ^{and}_{or} inscribed deposit stock of the vendor company whether assigned or agreed to be assigned or not to the purchaser company before that date shall be paid by the vendor company out of the profits received by it from carrying on its business up to the 31st day of December ~~next~~ ^{instant} and the total amount of such interest shall on the first day of January ~~be paid by the vendor company to the purchaser company to~~ ^{next} be held by the purchaser company in trust to pay the same to the holders of the said B fixed deposit receipts ^{and}_{or} inscribed deposit stock as well those who shall then have assigned or agreed to assign as those who shall not then have assigned or agreed to assign their B fixed deposit receipts ^{and}_{or} inscribed deposit stock to the purchaser company. D.F.

13. The interest payable after the 1st day of January next on any B fixed deposit receipt ^{and}_{or} inscribed deposit stock of the vendor company to the holders of which notice that they are entitled to receive the deposit receipt fully paid-up shares and inscribed deposits referred to in clause 4 hereof shall have been sent by the purchaser company on or before the 1st day of January next shall belong and be payable to the purchaser company.

14. The interest payable after the 1st day of January next on any B fixed deposit receipt or inscribed deposit stock of the vendor company to the holders of which notice that they are entitled to receive the deposit receipt fully paid-up shares and inscribed deposits referred to in clause 4 hereof shall have been sent by the purchaser company after the 1st day of January next shall belong and be payable as follows—Namely the proportion of interest which shall have accrued thereon at the respective dates when such notices as aforesaid shall be sent to the holders of such B fixed deposit receipts ^{and}_{or} inscribed deposit stock shall belong to such holders and shall be payable to them if and when received by the purchaser company and the interest which shall accrue due after the respective dates of such notices as aforesaid shall belong and be payable to the purchaser company.

15. The purchaser company shall accept such title as the vendor company possesses to the assets which under clause one hereof are to be sold by the vendor company. No covenant as to title shall be required except a covenant by the vendor company that it has not encumbered. 16.

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16. The sale and purchase hereby agreed to be made shall be completed at four o'clock ^{instant} ~~next~~ in the afternoon of the 31st day of December ^{instant} ~~next~~ when the purchaser company shall execute and deliver to the vendor company all such deeds and documents as may be reasonably required for binding the purchaser company to carry out the agreements and undertakings more particularly referred to in clauses 1 4 5 6 and 7 hereof and shall also if the amount of the said difference shall then have been ascertained hand to the vendor company the deposit receipt the certificate entitling the vendor company or its assigns to fully paid-up shares of £1 each in the purchaser company and the inscribed deposits referred to in clause 2 hereof but if the amount of the said difference shall not have been then ascertained the said deposit receipt certificate and inscribed deposits shall be handed to the vendor company as soon as possible after the day on which such difference shall have been ascertained.
17. Upon such deeds and documents as are referred to in the immediately preceding clause being executed and delivered by the purchaser company to the vendor company the vendor company shall deliver to the purchaser company all such of the assets hereby agreed to be sold as are capable of being transferred by delivery and shall also execute and do all such assurances and things as may be reasonably required for vesting in the purchaser company the residue of the said assets hereby agreed to be sold and otherwise giving the purchaser company the full benefit of this agreement.
18. The possession of the said assets hereby agreed to be sold and the property of the vendor company therein, shall be retained by the vendor company up to four o'clock ^{instant} ~~next~~ in the afternoon of the 31st day of December ^{instant} ~~next~~ and in the meantime the vendor company shall carry on its said business in the same manner as heretofore so as to maintain the same as a going concern and shall be entitled to the profits thereof up to and inclusive of the 31st day of December ^{instant} ~~next~~ and the purchaser company shall be entitled to the profits arising from the assets hereby agreed to be sold as on and from the 1st day of January next, and shall adopt and execute all contracts in connection with the assets hereby agreed to be sold and shall undertake and perform in the place of the vendor company all engagements and liabilities of the vendor company entered into and incurred by the vendor company in the course of so carrying on the said business other than those entered into or incurred in connection with the B fixed deposit receipts ^{and} ~~or~~ inscribed deposit stock ^{and} ~~or~~ in connection with the balance at the time ^{said in part recited agreement of the 14th day of September 1909}
- D.F. of the execution of the ^{said in part recited agreement of the 14th day of September 1909} ~~principal agreement~~ remaining of the assets representing the advances made by The Australian Joint Stock Bank and shall bear pay and discharge all taxes rates expenses and outgoings in connection with or relating to the said assets, hereby agreed to be sold and if necessary an apportionment thereof shall be made.
19. All books of account and other books and all deeds papers and documents in anywise relating to or concerning the assets by clause 1 hereof agreed to be sold by the vendor company to the purchaser company shall on possession being given of such of the assets hereby agreed to be sold as are capable of transfer by delivery be handed over to the purchaser company and the purchaser company shall thenceforth be entitled to the custody thereof and to the use thereof for the purpose of carrying on its own business but until the dissolution of the vendor company the purchaser company shall at its own expense produce at such times and to such persons as the vendor company ^{and} ~~or~~ its liquidator shall reasonably require but in such places only as the same for the time being shall be all or any of the said books of account and other books deeds papers and documents which shall in anywise relate to or concern the before-mentioned advances made by The Australian Joint Stock Bank and shown in the before-mentioned list or schedule signed by the directors and general manager of the vendor company.
- D.F. 20. Unless before the 31st day of December ^{instant} ~~next~~ at least five per cent. of the nominal share capital of the purchaser company shall have been subscribed either of the parties hereto may by notice in writing to the other rescind this agreement.

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21. The rescission of this agreement under the immediately preceding clause shall not give rise to any claim for compensation expenses or otherwise.

22. The purchaser company shall cause this agreement or some other sufficient contract to be filed with the registrar of ^{joint} stock companies before any of the said shares hereby agreed to be allotted are allotted.

D.F.

23. This agreement is intended to operate as an agreement only and not as a conveyance transfer or assignment and the vendor company shall after completion of the said sale if so required by the purchaser company execute and do all such conveyances transfers assurances and things as may be necessary for the purpose of vesting in the purchaser company or its assigns all or any of the said assets so agreed to be sold as aforesaid or enabling it or them to obtain payment transfer or delivery of the same.

24. The provisions of this agreement shall be read in lieu of, and shall supersede the provisions contained in the said in part recited agreement of the 14th day of September last.

As witness the hands of Philip Henry Morton and Charles Henry Myles (two of the directors of the vendor company) on behalf of the vendor company and the hands of Francis Bathurst Suttor and Rowland Hill Ducker (two of the directors of the purchaser company) on behalf of the purchaser company the day and year first above written.

THE SCHEDULE ABOVE REFERRED TO.

1. Save as hereinafter mentioned every B fixed deposit receipt holder and every inscribed deposit stock holder of the vendor company shall receive in satisfaction of the principal moneys owing to him her or it by the vendor company in respect of any B fixed deposit receipts ^{and} _{or} inscribed deposit stock not assigned by him her or it to the purchaser company under the provisions of clause 4 of the above-written agreement at the date of the last of the orders sanctioning the arrangement:—

- (a) A deposit receipt of the purchaser company for an amount equal to one-eighth of the total amount of the principal moneys owing to him her or it as aforesaid by the vendor company after setting off and deducting from such amount should the directors of the purchaser company so think fit the whole or any part of such principal and interest moneys (if any) as the holder of such B fixed deposit receipts ^{and} _{or} inscribed deposit stock shall be indebted or liable to the vendor company in respect of advances made to such holder by the vendor company on the security of all or any of the B fixed deposit receipts ^{and} _{or} inscribed deposit stock so held by him her or it such deposit receipt to bear interest at the rate of three pounds per centum per annum payable half-yearly on the first day of the month of January and the first day of the month of July in every year and the principal moneys represented thereby to be payable at two years from the date of the last of the orders sanctioning the arrangement or earlier at the option of the purchaser company on three calendar months' previous notice.
- (b) Fully paid-up shares in the purchaser company of £1 each equal in nominal value to one-fourth of the total amount of the principal moneys owing to him her or it as aforesaid by the vendor company. Provided that no share shall be issued for a fraction of a pound and if such one-fourth shall include a fraction of a £ such fraction shall be added to the inscribed deposits next hereinafter mentioned.
- (c) Inscribed deposits for an amount equal in nominal value to 10/- in the £ of the principal moneys owing to him her or it as aforesaid by the vendor company such inscribed deposits to be repayable wholly or in part only

at

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at the option of the purchaser company on three calendar months' previous notice and to bear interest at the rate of £4 per centum per annum payable half-yearly on the first day of January and the first day of July in every year but subject to the right reserved to the purchaser company to purchase the inscribed deposits or any of them upon the open market or by private contract or by tender or to retire the same or any of them by drawings in any half-year after the maturity or earlier payment of the deposit receipts referred to in sub-clause (a) of clause (4) of the above-written agreement and in clause 6 of the above-written agreement and subclause (a) of this clause And such inscribed deposits shall at the option of the purchaser company but subject to the provisions of clause 9 of the above-written agreement be inscribed in Sydney or Brisbane or London or in any two or more of such places.

2. Provided also that instead of issuing to any B fixed deposit receipt holder ^{and}_{or} inscribed deposit stock holder the nominal value of whose total holding is less than the sum of £60 the deposit shares and inscribed deposits hereinbefore referred to the directors of the purchaser company may in their absolute discretion purchase and take an assignment of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock of such B fixed deposit receipt holder ^{and}_{or} inscribed deposit stock holder at the face value thereof less such amount of discount as may be agreed upon between the directors of the new company and the holder or they may in their absolute discretion issue to such holder any one or two of the considerations specified in subclauses (a) (b) and (c) hereof for an amount equal to seven-eighths of the nominal value of his her or its holding and provided also that the Savings Bank of New South Wales shall be entitled to receive in lieu of shares inscribed deposits of the same nominal value.

3. The proportion of interest which shall have accrued on the B fixed deposit receipts and inscribed deposit stock on the date of the last of the orders sanctioning the arrangement shall be paid by the purchaser company to the respective holders thereof within a period of fourteen days from the date of the last of the orders sanctioning the arrangement.

Signed by the said Philip Henry Morton and Charles Henry Myles (and for and on behalf of the Australian Joint Stock Bank Limited) in the presence of—the alterations against which the attesting witness has set his initials in the margin having been first made.

DONNELLY FISHER

Solr. Sydney.

For The Australian Joint Stock Bank Limited

P. H. MORTON

CHAS. H. MYLES

Directors of The Australian Joint Stock Bank, Limited.

Signed by the said Francis Bathurst Suttor and Rowland Hill Ducker (and for and on behalf of The Australian Bank of Commerce Limited) in the presence of—the alterations against which the attesting witness has set his initials in the margin having been first made.

DONNELLY FISHER

Solr. Sydney.

For The Australian Bank of Commerce Limited

F. B. SUTTOR

ROWLAND H. DUCKER

Directors of The Australian Bank of Commerce Limited.

SCHEDULE

The Australian Bank of Commerce, Limited.

SCHEDULE II.

THE AUSTRALIAN JOINT STOCK BANK, LIMITED.

Plan of Arrangement to be Sanctioned by the Court in Liquidation.

1. The liquidator of The Australian Joint Stock Bank, Limited (hereinafter called "the old company"), shall enter into an agreement with The Australian Bank of Commerce, Limited (hereinafter called "the new company"), for the transfer to the new company upon the footing and subject to the provisions of this plan of all the business undertaking, contracts, debts, property, assets, and funds of the old company, representing the balance remaining of the advances made by the Australian Joint Stock Bank, as shown on a list or schedule signed by the directors and general manager of the old company (and which said business undertaking, contracts, debts, property, assets, and funds, are hereinafter referred to as "the old assets"), and also for the transfer of the capital called and to be called, pursuant to clause 10 hereof.

2. As part of the consideration for the transfer by the old company, and its liquidator to the new company of the old assets, and of the called and uncalled capital of the old company, the new company shall undertake with the liquidator of the old company on his surrendering to the new company the deposit receipt, and the inscribed deposits issued by the new company to the old company under the agreement between them, dated the 10th day of December, 1909 (hereinafter called the 1909 agreement), to issue to each of the B fixed deposit receipt holders ^{and}/_{or} inscribed deposit stock holders of the old company in satisfaction of twelve shillings and sixpence in the pound of the total amount of the principal moneys represented by the B fixed deposit receipts ^{and}/_{or} inscribed deposit stock held by him, her, or it, in the old company, and not previously assigned, or agreed to be assigned, to the new company:—

- (a) A deposit receipt of the new company for an amount equal to two shillings and sixpence in the pound of the total amount of the principal moneys, represented by the said B fixed deposit receipts ^{and}/_{or} inscribed deposit stock held by him, her, or it, in the old company, after setting off and deducting from such amount, should the directors of the new company so think fit, the whole or any part of such principal and interest moneys (if any) as the holder of such B fixed deposit receipts ^{and}/_{or} inscribed deposit stock, shall be indebted or liable to the old company in respect of advances made to such holder by the old company on the security of all or any of the B fixed deposit receipts ^{and}/_{or} inscribed deposit stock held by him, her, or it, such deposit receipt to bear interest from the date of the last of the orders sanctioning this plan of arrangement at the rate of three pounds per centum per annum, payable half-yearly, on the first day of the month of January and on the first day of the month of July in every year, and the principal moneys represented thereby to be payable on 1st January, 1912, or earlier, at the option of the new company, on three calendar months' previous notice. All payments to deposit receipt holders made before the 1st January, 1912, to be made to the holders of deposit receipts, issued under the 1909 agreement, and this plan, without distinction, rateably according to the amount of the deposit receipts held by them respectively.
- (b) Inscribed deposits for an amount equal in nominal value to ten shillings in the pound of the total amount of the principal moneys represented by the B fixed deposit receipts ^{and}/_{or} inscribed deposit stock held by him, her, or it, in the old company, and not previously assigned or agreed to be assigned to the new company such inscribed deposits, to bear interest from the date of the last of the orders sanctioning this plan of arrangement at the rate of four pounds per centum per annum, payable half-yearly, on the first day of January and the first day of July in every year. And subject to the powers to be conferred on

meetings

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meetings of inscribed deposit holders, as stated in condition 18 in schedule to article 92 of the new company's articles of association, such inscribed deposits shall be redeemed by such sinking fund, and be repayable in such event, and generally shall be of such nature, and the certificate therefor shall be in such form as will be provided by articles 91, 92 and schedule thereto, 93 and 163 of the new company's articles after such articles have been altered as hereinafter provided and shall be constituted and secured by such indenture of covenant as will be provided by article 91 when so altered. The form and provisions of such indenture of covenant shall be agreed between the new company the liquidator of the old company and Norton Smith and Company on behalf of the holders of B fixed deposit receipts and inscribed deposit stock resident in Great Britain, or in default of agreement the said indenture shall be in such form as the Supreme Court of New South Wales shall approve. Such indenture shall contain all necessary provisions for insuring that the inscribed deposits issued pursuant to clause 4 of the 1909 agreement will not have priority over those constituted by the said indenture, and may entitle the holders of the former certificates to exchange the same for the latter.

3. As a further part of the consideration for the said transfer the new company shall undertake with the liquidator of the old company, on his presenting to the new company the certificate for shares issued by the new company to the old company, to allot to each of the B fixed deposit receipt holders ^{and}_{or} inscribed deposit stock holders of the old company in satisfaction of five shillings in the pound of the total amount of the principal moneys represented by the B fixed deposit receipts ^{and}_{or} inscribed deposit stock held by him, her, or it in the old company, and not previously assigned or agreed to be assigned to the new company, paid-up shares in the new company of one pound each, equal in nominal value to five shillings in the pound of the total amount of the principal moneys represented by the B fixed deposit receipts ^{and}_{or} inscribed deposit stock held by him, her, or it in the old company, and not previously assigned to the new company.

4. Provided always that instead of issuing to any B fixed deposit receipt holder ^{and}_{or} inscribed deposit stock holder, the nominal value of whose total holding is less than the sum of sixty pounds, the deposit receipt shares and inscribed deposits hereinbefore referred to, the directors of the new company, notwithstanding anything herein to the contrary, may, in their absolute discretion, purchase and take an assignment of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock of such B fixed deposit receipt holder ^{and}_{or} inscribed deposit stock holder at the face value thereof, less such amount of discount not being in any case less than 2/6 in the £, as may be agreed upon between the directors of the new company and the holder, or they may in their absolute discretion issue to such holder any one or two of the considerations specified in clauses 2 and 3 hereof for an amount equal to seven-eighths of the nominal value of his, her, or its holding; and provided also that the Savings Bank of New South Wales shall be entitled to receive in lieu of shares inscribed deposits of the same nominal value.

5. All deposit receipts issued by the new company under subclause (a) of clause 2 hereof, and in this clause (hereinafter called "the new deposit receipts") shall be made payable as regards interest as well as principal as follows:—

In cases where the B fixed deposit receipts ^{and}_{or} inscribed deposit stock belonging to any one creditor are all payable at one and the same place, the new deposit receipt shall be made payable at the places where such B fixed deposit receipts ^{and}_{or} inscribed deposit stock are or is made payable and in cases where the B fixed deposit receipts ^{and}_{or} inscribed deposit stock are payable at more than one place the new deposit receipt shall, at the option of the new company, be made payable at any one of the places at which the B fixed deposit receipts are made payable. In the event of all the B fixed deposit receipts belonging to any one creditor being made payable at a branch or branches of the old company which

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which has or have been closed, or which the new company may elect not to carry on, then the new deposit receipt shall be payable as regards New South Wales at the head office of the new company in New South Wales or at such branch thereof in New South Wales as the directors of the new company may elect, and as regards Queensland at the Brisbane office of the new company or at such branch thereof in Queensland as the directors of the new company may elect, and as regards Great Britain at the office of the new company in London.

6. The said inscribed deposits to be issued under subclause (b) of clause 2 hereof shall be inscribed at the head office of the new company in New South Wales when all the B fixed deposit receipts ^{and}_{or} inscribed deposit stock belonging to any one creditor are all payable in New South Wales, at the Brisbane office of the new company, when all the B fixed deposit receipts ^{and}_{or} inscribed deposit stock belonging to any one creditor are all payable in Queensland and at the London office of the new company when all the B fixed deposit receipts ^{and}_{or} inscribed deposit stock belonging to any one creditor are all payable in Great Britain when the B fixed deposit receipts ^{and}_{or} inscribed deposit stock belonging to any one creditor are payable partly in New South Wales, partly in Queensland, and partly in Great Britain or partly in one and partly in another of these three places, then the inscribed deposits shall be inscribed at the head office of the new company in New South Wales for an amount equal in nominal value to one-half of the principal moneys represented by such of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock as are payable in New South Wales, at Brisbane for an amount equal in nominal value to one-half of such of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock as are payable in Queensland and at the London office of the new company for an amount equal in nominal value to one-half of such of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock as are payable in Great Britain.

7. The proportion of the interest which shall have accrued on the B fixed deposit receipts and inscribed deposit stock on the date of the last of the orders sanctioning the arrangement shall be paid by the new company to the respective holders thereof within a period of fourteen days from the date of the last of the orders sanctioning this arrangement.

8. The B fixed deposit receipt holders and the inscribed deposit stock holders of the old company shall accept the provisions in their favour contained in this plan in full satisfaction of all their claims as against the old company and the assets thereof, and every B fixed deposit receipt holder in the old company shall deliver up to be cancelled all B fixed deposit receipts issued to him, her, or it by the old company.

9. As the residue of the consideration for the said sale the new company shall pay all the costs, charges, and expenses of and incident to the winding up of the old company, including the costs of and incident to this plan of arrangement and the carrying the same into effect, but so nevertheless that the present and any future liquidator of the old company shall not be entitled to receive any personal remuneration and shall not be required to enter into any security.

10. Subject as hereinafter provided—

- (a) the liquidator of the old company shall forthwith enforce payment of all moneys owing on any share in the old company in respect of any call made but not paid at the date of liquidation of the old company, or at the option of the new company shall transfer the same or any part thereof to the new company;
- (b) the liquidator of the old company shall forthwith call up the remaining two pounds ten shillings per share, being the full amount of the capital now uncalled on the shares in the old company in one sum of two pounds ten shillings per share;
- (c) all moneys from time to time collected under this clause shall forthwith be paid over to the new company or its nominees, or at the option of the new company the liquidator of the old company shall transfer any uncollected moneys to the new company;
- (d)

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(d) in taking steps under this clause the liquidator of the old company shall act under the supervision and instructions of the new company, and it shall rest with the new company to sanction any compromise or arrangement which it may think expedient.

11. Every shareholder of the old company shall be entitled to apply for shares of one pound each in the new company equal in nominal value to one-half of the total amount of the capital now remaining uncalled on the whole of the shares held by him, her, or it in the old company on the terms of his, her, or it paying to the new company the sum of two shillings and sixpence per share on allotment of such shares, and the balance of seventeen shillings and sixpence per share by seven equal instalments of two shillings and sixpence each, whereof the first instalment shall be payable at the end of six calendar months from the date of the incorporation of the new company, and the remaining instalments at successive intervals of three calendar months. Should one-half of the total amount of the capital now remaining uncalled on the whole of the shares held by any shareholder in the old company include shillings as well as a pound or pounds, then such shareholder shall not be entitled to any fractional interest in any share of the new company in respect of such number of shillings.

12. Any shareholder in the old company who is also a B fixed deposit receipt holder ^{and} _{or} inscribed deposit stock holder in the old company may set off against the amounts payable in respect of shares applied for by him, her, or it in the new company the whole or any part of the amount of the deposit receipt to which he, she, or it is entitled under the provisions of subclause (a) of clause 2 hereof to receive from the new company.

13. After the expiration of six calendar months from the date of the last of the orders sanctioning this arrangement, the directors of the new company may allot to the original holders of the two years deposit receipts, ^{and} _{or} the inscribed deposits to be issued under subclauses (a) and (c) respectively of clause 4 of the 1909 agreement, or under subclauses (a) and (b) respectively of clause 2 hereof, who shall before the expiration of the said six calendar months have applied for the same fully paid-up shares in the original capital of the new company, in exchange either in whole or in part for their said two years deposit receipts, ^{and} _{or} inscribed deposits, and such two years deposit receipts and inscribed deposits shall be taken at their face value in payment for the said shares: Provided that if the number of shares in the original capital of the new company available to satisfy applications under this clause shall have been over-applied for, such available shares shall be allotted pro rata amongst the applicants; but no person shall be entitled to a fraction of a share, and if the balance remaining of any two years deposit receipts, or inscribed deposits belonging to any one holder does not amount to one pound, such balance shall be paid in cash to the owner thereof.

14. Every shareholder of the old company who shall previously to the old company going into liquidation have applied for and accepted shares of one pound each in the new company, equal in nominal value to one-half in pounds of the total amount of the capital in pounds now remaining uncalled on the whole of the shares held by him, her, or it in the old company, and who shall give to the liquidator of the old company a lien over such shares for the payment of the balance of the call of two pounds ten shillings per share, to be made on him, her, or it pursuant to clause 10 hereof, and also any shareholder in the old company who within the period of four weeks after this plan is sanctioned, or within such extended period (if any) as the new company may allow, claims the allotment of the shares which he, she, or it is entitled to claim under clause 11 hereof, and shall give to the liquidator of the old company such lien as is herein-before mentioned, shall not be called upon to pay up in one sum the call of two pounds ten shillings per share, to be made on him, her, or it pursuant to clause 10 hereof, but shall receive credit on account of one-half the amount of such call for all payments made by him, her, or it to the new company in respect of any of the eight instalments of two shillings and sixpence per share payable on the shares applied for by him, her, or it in the new company, and shall be at liberty to pay the balance due in respect of the said call

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call of two pounds ten shillings per share by eight instalments as nearly equal as reasonably possible, whereof the first instalment shall be paid forthwith, and the remaining instalments at successive intervals of three calendar months, but any shareholder in the old company who previously to the old company going into liquidation has not applied for and accepted shares of one pound each in the new company, as in this clause hereinbefore mentioned, and who within such period or extended period does not make such claim shall lose all right to claim such allotment, and shall remain liable to pay up in full all moneys payable hereunder in respect of his, her, or its shares in the old company, with interest thereon, including the whole of the said call of two pounds ten shillings per share, to be made pursuant to clause 10 hereof. Any shareholder giving such lien as in this clause mentioned, and so becoming entitled to the rights hereby conferred of receiving credit on account of £2 10s. call, and paying for the shares by instalments, shall not be entitled to any indemnity under clause 7 of the said agreement or article 15 of the new company's articles.

15. As soon as conveniently may be, if this plan of arrangement becomes binding, the old company and its liquidator shall respectively execute and do all such assurances and things as may be necessary for carrying out this plan of arrangement.

16. The new company shall accept without investigation such title as the old company has to all the real and personal property and premises hereby agreed to be transferred.

17. The liquidator may assent to any modification of this plan of arrangement or to any conditions the court may think fit to approve of or impose.

18. As soon as this plan becomes binding the new company shall enter into a contract in writing with the liquidator of the old company to perform and fulfil its obligations under this plan, and the new company shall cause such contract in writing, or some other good and sufficient contract in writing, to be filed with the registrar of joint stock companies in the State of New South Wales before any of the shares to be allotted hereunder are allotted.

19. The following alterations in the articles of association of the new company, if not already made, shall be made, namely:—

In article 17 all of the words commencing "no shares" down to and including the words "to the other" shall be struck out and the following words substituted:—"Shares may be transferred from the London register to the Sydney register, but no shares on the Sydney register may be transferred to the London register." Where the words "issued at Sydney" thirdly appear, the words "on the Sydney register" shall be substituted, and where the words "issued at London" secondly appear, the words "on the London register" shall be substituted.

In article 67 the words "as regards the shareholders on the London register, by advertising the same once in the London *Times*, and once in a daily newspaper in Edinburgh and Glasgow, Scotland, and as regards shareholders on the Sydney register" shall be inserted between the words "given" and "either."

In article 79 the paragraph commencing "and after" down to and including the words "holding of the meeting" shall be struck out.

In article 84 the words "or at the London office of the company" shall be inserted after the words "at the registered office of the company", and the words "three clear days" shall be substituted for the words "twenty-four hours", and all the words after the words "proposes to vote" shall be struck out and the following words inserted in lieu thereof, namely—

"A notarially attested cablegram of the deposit of such instrument of proxy at the London office of the company, with such particulars as to enable them to be used at any meeting in Sydney, shall be sufficient evidence of their existence, and shall entitle the proxy or proxies to vote in respect thereof; and proxies shall remain in force until notice of the death of the appointor, or of the revocation of the proxy, shall be left in writing at the registered office of the company."

In

The Australian Bank of Commerce, Limited.

In article 91 the following words shall be inserted between the words "thereto" and "the", namely—"or any plan of arrangement sanctioned as mentioned in clause 6 thereof," and the following words shall be inserted between the words "the said inscribed deposits" and the words "shall not create", namely—"shall be secured by an indenture of covenant to be made between the company of the one part and two trustees to be nominated by the board for that purpose, both of whom may be directors of the company of the other part, and the said inscribed deposits."

In article 93 the following words shall be inserted after the words "upon winding up" "and in the other events mentioned in condition 5½ of the conditions to be endorsed upon the form of certificate scheduled to article 92."

In article 103 the word "annual" before "general" shall be struck out, and the words "January, 1911" shall be substituted for the words "July, 1910."

In article 163 all the words before the words "the company shall establish" shall be struck out, and the following words shall be inserted at the commencement of subsection one, namely, "in the half-year ending the 30th June, 1912, and".

In article 182 after the word "Wales" the words "and who are not upon the London register" shall be inserted.

In article 184 the words "on the Sydney register" shall be inserted after the words "the shareholders," and the following words shall be added after the word "newspapers"—"and all notices to shareholders on the London register shall be advertised as mentioned in article 67."

That the schedule to article 92 shall be altered as follows:—

In the certificate the word "issued" shall be substituted for the word "constituted", and the words "and is" before the word "issued" shall be struck out and the following words shall be inserted, namely, "and pursuant to the agreement, dated the 10th day of December, 1909, and made between The Australian Joint Stock Bank, Limited, of the one part, and the company, of the other part, and the plan of arrangement therein referred to and are", and the following words shall be inserted after the words "subject to the conditions endorsed hereon", namely, "and are constituted and secured by an indenture of covenant made between the company, of the one part, and as trustees, of the other part, and dated the day of , 1910. The holders of the said inscribed deposits are entitled *pari passu*, and ratably to the benefit of the said indenture of covenant."

As an additional heading to the conditions to be endorsed on the certificate the following words shall be added after the word "certificate"—"the within named indenture of covenant contains, *inter alia*, provisions to the following effect," namely—

In condition 1 the word "only" shall be struck out and the words "maturity or" down to the words "winding up of the company" shall be struck out, and the words "1st January, 1912," shall be inserted.

In condition 2 the words "or part thereof" shall be inserted between the words "deposit" and "will" and also between the words "moneys" and "represented."

In condition 4 the words "on a winding-up as aforesaid" shall be struck out and the words "in the events hereinafter stated" shall be inserted.

In condition 5 all of the words before "the company shall establish" shall be struck out and the following words shall be inserted at the commencement of subsection one only, namely, "in the half-year ending 30th June, 1912, and"

The following condition shall be inserted between conditions 5 and 6, namely:—

The principal of the inscribed deposits shall immediately become payable—

- (a) if the company shall make default in the payment of any interest moneys which ought to be paid to any registered holder of inscribed deposits, and such default shall continue for a period of six calendar months after notice in writing requiring payment shall have been served on the manager of the office at which the inscribed deposits of such registered holder are registered and such registered holder before such interest is paid by notice in writing to the company calls in such principal;
- (b)

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(b) if the company shall make default for a period of six calendar months in the observance or performance of any of the provisions of the immediately preceding clause ;

(c) on a winding up of the company.

In condition 33 the following words shall be added at the end thereof, namely :—

“ the same at the city where the register in which such inscribed deposit holder is registered is kept.”

20. If the new company should be wound up the bona-fide holders for value of the note issue of the new company shall in order of priority rank for payment in front of all the other creditors of the new company and all the creditors of the old company at the date of the completion of the sale referred to in the 1909 agreement other than the holders of its B fixed deposit receipts ^{and}_{or} inscribed deposit stock shall in order of priority rank for payment both of principal and interest ratably and *pari passu* with the general creditors of the new company other than the holders of its inscribed deposits issued under the 1909 agreement or this plan, and the holders of the several deposit receipts issued under the 1909 agreement or this plan next after the bona-fide holders for value of the note issue of the new company, but in front of the holders of such inscribed deposits and deposit receipts. The deposit receipts and inscribed deposits already issued under the 1909 agreement shall not have priority over those to be hereafter issued under the 1909 agreement or this plan, but shall rank *pari passu* with the deposit receipts and inscribed deposits to be hereafter issued under the 1909 agreement or this plan.

In the name and on behalf of His Majesty I assent to this Act.

W. P. CULLEN,

By Deputation from His Excellency the Governor.

State Government House,

Sydney, 15th November, 1911.

The Australian Bank of Commerce, Limited, in New South Wales

(b) if the company shall make default for a period of six calendar months in the performance of any of the provisions of the immediately preceding section;

(c) on a winding up of the company.

In condition 33 the following words shall be added at the end thereof, namely:—
"the name of the city where the register in which such inscribed deposit is held is registered is kept."

30. If the new company should be wound up the bondable holders for value of the notes issued by the new company shall in order of priority rank for payment in front of all the other creditors of the new company and all the creditors of the old company at the date of the completion of the sale referred to in the 1909 agreement other than the holders of its B fixed deposit receipts and inscribed deposit stock shall in order of priority rank for payment both of principal and interest ratably and pari passu with the general creditors of the new company other than the holders of its inscribed deposits issued under the 1909 agreement of this plan, and the holders of the several deposit receipts issued under the 1909 agreement of this plan next after the bondable holders for value of the notes issued by the new company, but in front of the holders of such inscribed deposits and deposit receipts. The deposit receipts and inscribed deposits already issued under the 1909 agreement shall not have priority over those to be hereafter issued under the 1909 agreement of this plan, but shall rank pari passu with the deposit receipts and inscribed deposits to be hereafter issued under the 1909 agreement of this plan.

In the name and on behalf of His Majesty I assent to this Act.

W. E. CULLEN,

By Deputation from His Excellency the Governor.

State Government House,

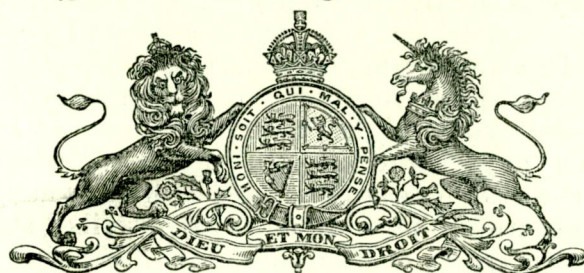
Sydney, 15th November, 1911.

This PRIVATE BILL originated in the LEGISLATIVE COUNCIL, and, having this day passed, is now ready for presentation to the LEGISLATIVE ASSEMBLY for its concurrence.

*Legislative Council Chamber,
Sydney, 1st November, 1911. }*

JOHN J. CALVERT,
Clerk of the Parliaments.

New South Wales.



ANNO SECUNDO

GEORGII V REGIS.

An Act to apply the provisions of Part V of the Companies Act,
1899, to The Australian Bank of Commerce, Limited.

WHEREAS The Australian Joint Stock Bank, Limited (herein- Preamble.
after referred to as "The Old Bank") was incorporated in
the year one thousand eight hundred and ninety-three under the
Companies Act, and up to the date of the resolution hereinafter
5 referred to confirming the resolution, also hereinafter referred to,
for the voluntary winding-up of The Old Bank, was carrying on the
business of Banking in the State of New South Wales and else-
where: And whereas, by the memorandum of association of The Old
Bank, it was declared that one of the objects of The Old Bank was
10 to sell the business and undertaking of The Old Bank, or any part
thereof, to any other Company, whether formed in New South Wales
or elsewhere, established for purposes altogether or in part similar to
those of The Old Bank; and to receive and accept payment for the
same in cash or in shares (treated as either wholly or partly paid-up)

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or stock, inscribed deposit stock, debentures, or other securities of such other Company, or partly in cash and partly in shares, stock, inscribed deposit stock, debentures, or other securities of such other Company, or in such other manner as The Old Bank might deem expedient; and
5 to distribute any of the property of The Old Bank (including any shares or stock, inscribed deposit stock, debentures, or other securities received as the consideration for any such sale as aforesaid) amongst the members of The Old Bank: And whereas The Australian Bank of Commerce, Limited (hereinafter referred to as "The New Bank") was
10 incorporated on the Ninth day of September, in the year one thousand nine hundred and nine, under the Companies Act, 1899, and is now carrying on the business of banking in the State of New South Wales and elsewhere: And whereas by the Memorandum of Association of The New Bank it was declared that one of the objects for which The
15 New Bank was established was to purchase or otherwise acquire, either at one time or from time to time, all or any part of the business undertaking and liabilities of The Old Bank, and either subject to or freed and discharged from any charge thereon, whether absolute or contingent, and either for cash or for shares (treated as either wholly or
20 partly paid-up), or for debentures, inscribed deposits, inscribed stock, deposit receipts, or other securities of The New Bank, or partly for cash and partly for shares (treated as either wholly or partly paid-up) debentures, inscribed deposits, inscribed stock, deposit receipts, or other securities of The New Bank, or in such other manner as The New Bank
25 might deem expedient; and in particular to execute, with or without modification, and carry into effect an agreement with The Old Bank for the purchase in the terms of the draft agreement a copy whereof had, for the purpose of identification, been signed by Philip Henry Morton and Alexander Pentleton Stewart, the Chairman and General Manager
30 respectively of The Old Bank, of such part of the assets of The Old Bank as was more particularly set forth in such draft agreement: And whereas by an agreement made the tenth day of December, one thousand nine hundred and nine, between The Old Bank of the one part and The New Bank of the other part, a copy whereof is set forth in
35 the First Schedule hereto, The Old Bank agreed to sell and The New Bank agreed to purchase, for the respective considerations and subject to the terms and conditions therein more fully set out, all the business undertaking, goodwill, contracts, debts, property, assets, and funds of The Old Bank, except certain assets in the said agreement mentioned:
40 And whereas by special resolutions of The Old Bank duly passed and confirmed at Extraordinary Meetings of the members thereof, held respectively on the fourteenth and thirty-first days of January, one thousand nine hundred and ten, it was resolved that The Old Bank should be wound up voluntarily; and at the last mentioned meeting a
45 further resolution was duly passed that Alexander Pentleton Stewart,
the

The Australian Bank of Commerce, Limited.

the General Manager of The Old Bank, should be, and he was thereby, appointed Liquidator for the purpose of such winding up: And whereas by an Order of the Supreme Court of New South Wales in Equity, made on the fifth day of April, one thousand nine hundred and ten, 5 in the matter of the Companies Act, 1899, and in the matter of The Old Bank, the plan of arrangement thereto annexed, a copy whereof is set forth in the Second Schedule hereto, was duly sanctioned with the modification following, that is to say, by inserting between the words "Old Company," and the words "in satisfaction of" in paragraph three 10 of the said plan the following words:—"or to his, her, or its nominee, or nominees, provided that the names and addresses of such nominees are notified to The New Bank within three weeks from the date of the last of the Orders sanctioning this Plan": And whereas by an Agreement made the eighth day of April, one thousand nine hundred and 15 ten, between Alexander Pentleton Stewart as such liquidator as aforesaid of the first part, The Old Bank of the second part, and The New Bank of the third part, it was amongst other things agreed that the said Alexander Pentleton Stewart as such Liquidator as aforesaid should transfer to The New Bank, and The New Bank should accept a 20 transfer from the said Alexander Pentleton Stewart as such Liquidator as aforesaid of, all the business undertaking, contracts, debts, property, assets, and funds of The Old Bank representing the balance remaining of the advances made by The Australian Joint Stock Bank, as shown on a list or schedule signed by the Directors and General Manager of 25 The Old Bank; and also a transfer of the called and uncalled capital of The Old Bank: And whereas it is expedient to facilitate the transfer of the property of The Old Bank to The New Bank, and for that purpose to make the provisions of Part V of the Companies Act, 1899, apply to The New Bank as on and from the passing of this Act: Be it there- 30 fore enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same as follows:—

1. On and after the passing of this Act the provisions of 35 Part V of the Companies Act, 1899, shall apply to The Australian Bank of Commerce, Limited, in the same manner as if it were a new company within the meaning of the said part of the said Act and as if the Governor had upon the recommendation of the Chief Judge in Equity, by proclamation under his hand published in the Gazette, 40 declared that the provisions of Part V of the Companies Act, 1899, should apply to The Australian Bank of Commerce, Limited, from the date of the passing of this Act, and in applying the provisions of the said part of the said Act to The Australian Bank of Commerce, Limited, the words "The Old Company" shall mean The Australian 45 Joint Stock Bank and The Australian Joint Stock Bank, Limited, or either

Provisions of Part V
of Companies Act,
1899, to apply.

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either of them, and the said order of the fifth day of April, one thousand nine hundred and ten, shall be taken as the Order sanctioning the reconstruction of The Old Company.

2. This Act may be cited as "The Australian Bank of Short title.
5 Commerce, Limited, Act, 1911."

SCHEDULES.

SCHEDULE I.

THIS agreement made the tenth day of December one thousand nine hundred and nine
10 between The Australian Joint Stock Bank Limited (hereinafter called "the vendor
company") of the one part and The Australian Bank of Commerce Limited (hereinafter
called "the purchaser company") of the other part Whereas by an agreement made the
fourteenth day of September one thousand nine hundred and nine between the vendor
company of the one part and the purchaser company of the other part the vendor
15 company agreed to sell and the purchaser company agreed to purchase for the respective
considerations and subject to the terms and conditions therein more fully set forth all
the business undertaking goodwill contracts debts property assets and funds of the
vendor company other than the unpaid and the uncalled capital and other than the
assets representing the balance now remaining of the advances made by The Australian
Joint Stock Bank as shown on a list or schedule signed by the directors and general
20 manager of the vendor company and which said balance stood on the thirtieth day of
June one thousand nine hundred and nine at one million eight hundred and eighty-two
thousand five hundred and sixty-nine pounds ^{nineteen shillings} subject nevertheless as to certain premises
in King-street Sydney adjoining the head office of the vendor company to the
mortgage affecting the same and subject to the payment of the principal and
25 interest moneys owing by the vendor company to all its creditors at the date of the
completion of the said sale other than the holders of its B fixed deposit receipts ^{and}
inscribed deposit stock and subject to the articles of association of the purchaser company ^{or}
providing that in the event of the winding-up of the purchaser company (a) the bona-fide
holders for value of the note issue of the purchaser company shall have a first charge on
30 the assets of the purchaser company and (b) that all the creditors of the vendor
company at the date of the completion of the said sale other than the holders of its
B fixed deposit receipts ^{and}
inscribed deposit stock shall in order of priority rank for
payment both of principal and interest rateably and pari passu with the general creditors
of the purchaser company other than the holders of its inscribed deposits and the holders
35 of the several deposit receipts referred to in subclause (a) of clause two hereof and in
subclause (a) of clause 4 thereof and in clause six thereof and subclause (a) of clause 1
of the schedule thereto next after the bona-fide holders for value of the note issue of the
purchaser company and in front of the holders of such inscribed deposits and deposit
receipts And whereas it has been deemed necessary or expedient that the hereinbefore
40 in part recited agreement of the fourteenth day of September last should under and by
virtue of the powers contained in article three of the articles of association of the
purchaser company be modified and that for that purpose the agreement hereinafter
contained should be executed by and between the vendor company and the purchaser
company and be substituted for the said in part recited agreement of the fourteenth day
45 of September last.

D.F.

Now

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NOW THESE PRESENTS WITNESS AS FOLLOWS:—

1. The vendor company shall sell and the purchaser company shall purchase all the business undertaking goodwill contracts debts property assets and funds of the vendor company other than the unpaid and the uncalled capital and other than the assets representing the balance now remaining of the advances made by The Australian Joint Stock Bank as shown on a list or schedule signed by the directors and general manager of the vendor company and which said balance stood on the thirtieth day of June one thousand nine hundred and nine at one million eight hundred and eighty-two thousand five hundred and sixty-nine pounds nineteen shillings subject nevertheless as to certain premises in King-street Sydney adjoining the head office of the vendor company to the mortgage affecting the same and subject to the payment of the principal and interest moneys owing by the vendor company to all its creditors at the date of the completion of the said sale other than the holders of its B fixed deposit receipts ^{and} _{or} inscribed deposit stock and to the articles of association of the purchaser company providing that in the event of the winding-up of the purchaser company (a) the bona-fide holders for value of the note issue of the purchaser company shall have a first charge on the assets of the purchaser company and (b) that all the creditors of the vendor company at the date of the completion of the said sale other than the holders of its B fixed deposit receipts ^{and} _{or} inscribed deposit stock shall in order of priority rank for payment of both principal and interest ratably and pari passu with the general creditors of the purchaser company other than the holders of its inscribed deposits and the holders of the several deposit receipts referred to in subclause (a) of clause 2 hereof and in sub-clause (a) of clause (4) hereof and in clause 6 hereof and subclause (a) of clause 1 of the schedule hereto next after the bona-fide holders for value of the note issue of the purchaser company and in front of the holders of such inscribed deposits and deposit receipts.

2. As a part of the consideration for the said sale the purchaser company shall issue to the vendor company—

- (a) a deposit receipt of the purchaser company for an amount equal to one-seventh of the difference at 4 o'clock in the afternoon of the 31st day of December ^{instant} ~~next~~ between the sum-total of the then indebtedness of the vendor company to all its creditors other than the holders of its B fixed deposit receipts ^{and} _{or} inscribed deposit stock and the total value as appearing at four o'clock in the afternoon of the 31st day of December ^{instant} ~~next~~ in the books of the vendor company of the assets agreed to be sold by the vendor company to the purchaser company other than the goodwill (which difference is hereinafter referred to as "the said difference") such deposit receipt to bear interest at the rate of three pounds per centum per annum payable half-yearly on the 1st day of the month of January and the first day of the month of July in every year and the principal moneys represented thereby to be payable on the 1st January one thousand nine hundred and twelve or earlier at the option of the purchaser company on three calendar months' previous notice and all payments of principal or interest shall at the option of the purchaser company be made in Sydney or in Brisbane or in London or in any two or more of such places
- (b) a certificate of the purchaser company entitling the vendor company or its assigns upon presentation of the same to the purchaser company to an allotment to itself or its assigns its or their nominee or nominees of fully paid up shares of £1 each in the purchaser company equal in nominal value to two sevenths of the said difference such certificate of the purchaser company shall be signed for and on behalf of the purchaser company by the chairman and one of the other directors of that company who shall have been previously authorised so to do by a resolution of the board of directors of the purchaser company Should the said difference not be exactly divisible by seven then the amount remaining over shall be added to the inscribed deposits hereinafter referred to

(c)

D.F.

D.F.

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(c) Inscribed deposits for an amount equal in nominal value to the balance of the said difference to be repayable wholly or in part only at the option of the purchaser company on three calendar months' previous notice and to bear interest at the rate of £4% per annum payable half-yearly on the first day of January and the first day of July in every year but subject to the right which

5 hereby is reserved to the purchaser company to purchase the inscribed deposits or any of them upon the open market or by private contract or by tender or to retire the same or any of them by drawings in any half-year after the maturity or earlier payment of the deposit receipts referred to in subclause (a) of clause 4 hereof and in clause 6 hereof and subclause (a) of clause 1 of the Schedule

10 hereto Such inscribed deposits shall at the option of the purchaser company but subject to the provisions of clause 9 hereof be inscribed in Sydney or in Brisbane or in London or in any two or more of such places.

D.F.

(3) As a further part of the consideration for the said sale the purchaser company shall retire in full the note circulation of the vendor company outstanding at the date of the completion of the said sale and shall pay in full as and when the same shall become due all bills drafts endorsements acceptances and all other debts and liabilities except the liabilities of the vendor company in respect of its inscribed deposit stock and B fixed deposit receipts in or for which the vendor company shall at the date of the

20 completion of the said sale be indebted or liable on any account or in any way whatsoever.

(4) As a further part of the consideration for the said sale the purchaser company shall undertake with the vendor company to issue to such of the B fixed deposit receipt holders ^{and}_{or} inscribed deposit stock holders of the vendor company as shall request the purchaser company so to do and shall agree in writing to assign to the purchaser

25 company the total amount of the principal moneys represented by the whole of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock held by him her or it in the vendor company and shall hand to the purchaser company the whole of the B fixed deposit receipts held by him her or it together with a request to the vendor company to transfer the same to the purchaser company and also an authority to the vendor company to enter

30 a transfer to the purchaser company of the whole of the inscribed deposit stock held by him her or it in the vendor company and a letter of attorney to such person or persons as the purchaser company may appoint to act on his her or its behalf at all meetings of all B fixed deposit receipt holders ^{and}_{or} inscribed deposit stock holders of the vendor company a deposit receipt shares and inscribed deposits for a total amount equal in

35 nominal value to 17/6 in the £ of the principal moneys represented by such B fixed deposit receipts and inscribed deposit stock and in the following proportions:—

(a) A deposit receipt of the purchaser company for an amount equal to one-eighth of the total amount of the principal moneys represented by the B fixed deposit receipts ^{and}_{or} inscribed deposit stock so assigned ^{or agreed to be assigned} by him her or it to the purchaser

40 company after setting off and deducting from such amount should the directors of the purchaser company so think fit the whole or any part of such principal and interest moneys (if any) as the assignor of such B fixed deposit receipts ^{and}_{or} inscribed deposit stock shall be indebted or liable to the vendor company in respect of advances made to such assignor by the vendor company on the security

45 of all or any of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock so assigned ^{or agreed to be assigned} by him her or it such deposit receipt to be payable at two years from the date of the assignment of such B fixed deposit receipts ^{and}_{or} inscribed deposit stock or earlier at the option of the purchaser company and to bear interest payable at the same rate and on the same dates as the interest moneys represented by the deposit receipt referred to in sub-clause (a) of clause (2)

50 hereof.

D.F.

D.F.

(b)

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- (b) Fully paid up shares in the purchaser company of £1 each equal in nominal value to one-fourth of the principal moneys represented by the B fixed deposit receipts ^{and}_{or} inscribed deposit stock so assigned ^{or agreed to be assigned} by him her or it to the purchaser company provided that no share shall be issued for a fraction of a pound and if such one-fourth shall include a fraction of a pound such fraction shall be added to the inscribed deposits next hereinafter mentioned. D.F.
- (c) Inscribed deposits similar in all respects to those referred to in subclause (c) of clause (2) hereof for an amount equal in nominal value to one-half of the principal moneys represented by the B fixed deposit receipts ^{and}_{or} inscribed deposit stock so assigned ^{or agreed to be assigned} by him her or it to the purchaser company. D.F.
- (d) Provided also that instead of issuing to any B fixed deposit receipt holder ^{and}_{or} inscribed deposit stock holder the nominal value of whose total holding on the 30th June 1909 was less than the sum of £60 the deposit receipt shares and inscribed deposits hereinbefore referred to the directors of the purchaser company may in their absolute discretion purchase and take an assignment of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock of such B fixed deposit receipt holder ^{and}_{or} inscribed deposit stock holder at the face value thereof less such amount of discount as may be agreed upon between the directors of the purchaser company and the holder or they may issue to such holder any one or two of the considerations specified in subclauses (a) (b) and (c) hereof for an amount equal to seven-eighths of the nominal value of his her or its holding And provided also that the Savings Bank of New South Wales shall be entitled to receive in lieu of shares inscribed deposits of the same nominal value.
5. As a further part of the consideration for the said sale the purchaser company shall undertake and perform the several contracts and engagements of the vendor company other than those in respect of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock and other than those in respect of the said balance now remaining of the assets representing the advances made by The Australian Joint Stock Bank and shall indemnify the vendor company against all proceedings claims and demands in respect of the contracts and engagements so to be performed by the purchaser company but so nevertheless that in the event of any of such contracts or engagements involving the making of any advances by the vendor company the purchaser company shall not be under any liability to make any such advances or to indemnify the vendor company against any proceedings claims or demands in respect of any contracts by the vendor company to make such advances unless and until the persons or companies to whom such advances are to be made shall first have given security to the satisfaction of the purchaser company for the payment of the same.
6. As a further part of the consideration for the said sale the purchaser company shall undertake with the vendor company that in the event of the vendor company going into liquidation and of an arrangement to that effect being sanctioned in the liquidation by the Supreme Court of New South Wales the Chancery Division of the High Court of Justice in England and the Supreme Court of Queensland the purchaser company shall enter into an agreement with the liquidator of the vendor company giving to the B fixed deposit receipt holders and the inscribed deposit stock holders in the vendor company in respect of all B fixed deposit receipts ^{and}_{or} inscribed deposit stock not assigned ^{or agreed to be assigned} by them to the purchaser company in pursuance of clause 4 hereof such rights as in the Schedule hereto are more particularly set forth. D.F.
7. As a further part of the consideration for the said sale the purchaser company shall undertake with the vendor company to keep indemnified against the payment of any call ^{to be made} by ~~him~~ ^{on} the shares held by him her or it in the vendor company up to but D.F.

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but not beyond the sum of £1 5s. 0d. per share every shareholder in the vendor company who shall apply for shares of one pound each in the purchaser company equal in nominal

value to one-half of the total amount of the capital ^{now} remaining uncalled on the whole of the shares held by him her or it in the vendor company and who shall pay to the purchaser company the sum of 2s. 6d. per share on allotment of such shares and shall pay to the purchaser company the balance of 17s. 6d. per share by seven equal instalments of 2s. 6d. whereof the first instalment shall be payable at the end of six calendar months from the date of the incorporation of the purchaser company and the remaining instalments at successive intervals of three calendar months Should one half of the

D.F.

total amount of the capital ^{now} remaining uncalled on the whole of the shares held by any shareholder in the vendor company include shillings as well as a pound or pounds then such shareholder shall not be entitled to any fractional interest in any share in the purchaser company in respect of the number of shillings nor shall he be indemnified by the purchaser company against the payment to the vendor company of such number of shillings.

D.F.

8. All deposit receipts issued by the purchaser company under sub-clause (a) of clause 4 hereof or under clause six hereof and subclause (a) of clause 1 of the schedule hereto (in this clause hereinafter called "the new deposit receipts") shall be made payable as regards interest as well as principal as follows—In cases where the B fixed deposit receipts ^{and}_{or} inscribed deposit stock assigned or agreed to be assigned by any one creditor are all payable at one and the same place the said new deposit receipts shall be made payable at the place where such assigned or agreed to be assigned B fixed deposit receipts ^{and}_{or} inscribed deposit stock are or is made payable and in cases where the B fixed deposit receipts ^{and}_{or} inscribed deposit stock so assigned or agreed to be assigned are payable at more than one place the new deposit receipts shall at the option of the purchaser company be made payable at any one of the places at which the B fixed deposit receipts are made payable In the event of all the B fixed deposit receipts assigned or agreed to be assigned by any one creditor being made payable at a branch or branches of the vendor company which has or have been closed or which the purchaser company may elect not to carry on then the new deposit receipt shall be payable as regards New South Wales at the Head Office of the purchaser company in New South Wales or at such branch thereof in New South Wales as the directors of the purchaser company may elect and as regards Queensland at the Brisbane office of the purchaser company or at such branch thereof in Queensland as the directors of the purchaser company may elect and as regards Great Britain at the office of the purchaser company in London.

9. The said inscribed deposits shall be inscribed at the head office of the purchaser company in New South Wales When all the B fixed deposit receipts ^{and}_{or} inscribed deposit stock assigned or agreed to be assigned by any one creditor are all payable in New South Wales at the Brisbane office of the purchaser company when all the B fixed deposit receipts ^{and}_{or} inscribed deposit stock assigned or agreed to be assigned by any one creditor are all payable in Queensland and at the London office of the purchaser company when all the B fixed deposit receipts ^{and}_{or} inscribed deposit stock assigned or agreed to be assigned by any one creditor are all payable in Great Britain when the B fixed deposit receipts ^{and}_{or} inscribed deposit stock assigned or agreed to be assigned by any one creditor are payable partly in New South Wales partly in Queensland and partly in Great Britain or partly in one and partly in another of these three places then the inscribed deposits shall be inscribed at the head office of the purchaser company in New South Wales for an amount equal in nominal value to one-half of the principal moneys represented by such of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock as are payable in New South Wales at Brisbane for an amount equal in nominal value to one-half of such of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock as are payable in

in

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in Queensland and at the London office of the purchaser company for an amount equal in nominal value to one-half of such of the B fixed deposit receipts ^{and} _{or} inscribed deposit stock as are payable in Great Britain.

10. Any shareholder in the vendor company who is also a B fixed deposit receipt holder ^{purchaser} ~~vendor~~ ^{and} _{or} an inscribed deposit stock holder of the ~~vendor~~ ^{purchaser} company may set off against the amounts payable in respect of shares applied for by him her or it in the ~~vendor~~ ^{purchaser} company the whole or any part of the amount of the deposit receipt which he she or it is entitled under the provisions of subclause (a) of clause (4) hereof to receive from the purchaser company. D.F.
11. After the expiration of six calendar months from the date of the last of the orders sanctioning the arrangement referred to in clause six whereof the directors of the purchaser company may allot to the original holders of the inscribed deposits to be issued under subclause (c) of clause (4) hereof or under clause (6) hereof and subclause (c) of clause (1) of the Schedule hereto who shall before the expiration of the said six calendar months have applied for the same fully paid-up shares in the original capital of the purchaser company in exchange either in whole or in part for their said inscribed deposits and such inscribed deposits shall be taken at their face value in payment of the said shares provided that if the number of shares in the original capital of the purchaser company available to satisfy applications under this clause shall have been over applied for such available shares shall be allotted pro rata amongst the applicants but no person shall be entitled to a fraction of a share. D.F.
12. The interest that shall become due and payable on the 1st day of January one thousand nine hundred and ten on all B fixed deposit receipts ^{and} _{or} inscribed deposit stock of the vendor company whether assigned or agreed to be assigned or not to the purchaser company before that date shall be paid by the vendor company out of the profits received by it from carrying on its business up to the 31st day of December ^{instant} ~~next~~ and the total amount of such interest shall on the first day of January be paid by the vendor company to the purchaser company to ^{be held by the purchaser company in trust to pay the same to the holders of} ~~next~~ the said B fixed deposit receipts ^{and} _{or} inscribed deposit stock as well those who shall then have assigned or agreed to assign as those who shall not then have assigned or agreed to assign their B fixed deposit receipts ^{and} _{or} inscribed deposit stock to the purchaser company. D.F.
13. The interest payable after the 1st day of January next on any B fixed deposit receipt ^{and} _{or} inscribed deposit stock of the vendor company to the holders of which notice that they are entitled to receive the deposit receipt fully paid up shares and inscribed deposits referred to in clause 4 hereof shall have been sent by the purchaser company on or before the 1st day of January next shall belong and be payable to the purchaser company.
14. The interest payable after the 1st day of January next on any B fixed deposit receipt or inscribed deposit stock of the vendor company to the holders of which notice that they are entitled to receive the deposit receipt fully paid-up shares and inscribed deposits referred to in clause 4 hereof shall have been sent by the purchaser company after the 1st day of January next shall belong and be payable as follows—Namely the proportion of interest which shall have accrued thereon at the respective dates when such notices as aforesaid shall be sent to the holders of such B fixed deposit receipts ^{and} _{or} inscribed deposit stock shall belong to such holders and shall be payable to them if and when received by the purchaser company and the interest which shall accrue due after the respective dates of such notices as aforesaid shall belong and be payable to the purchaser company.
15. The purchaser company shall accept such title as the vendor company possesses to the assets which under clause one hereof are to be sold by the vendor company. No covenant as to title shall be required except a covenant by the vendor company that it has not encumbered. 16.

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16. The sale and purchase hereby agreed to be made shall be completed at four o'clock
instant
in the afternoon of the 31st day of December ~~next~~ ^{instant} when the purchaser company shall execute and deliver to the vendor company all such deeds and documents as may be reasonably required for binding the purchaser company to carry out the agreements
5 and undertakings more particularly referred to in clauses 1 4 5 6 and 7 hereof and shall also if the amount of the said difference shall then have been ascertained hand to the vendor company the deposit receipt the certificate entitling the vendor company or its assigns to fully paid-up shares of £1 each in the purchaser company and the inscribed deposits referred to in clause 2 hereof but if the amount of the said
10 difference shall not have been then ascertained the said deposit receipt certificate and inscribed deposits shall be handed to the vendor company as soon as possible after the day on which such difference shall have been ascertained.
17. Upon such deeds and documents as are referred to in the immediately preceding clause being executed and delivered by the purchaser company to the vendor
15 company the vendor company shall deliver to the purchaser company all such of the assets hereby agreed to be sold as are capable of being transferred by delivery and shall also execute and do all such assurances and things as may be reasonably required for vesting in the purchaser company the residue of the said assets hereby agreed to be sold and otherwise giving the purchaser company the full benefit of this agreement.
- 20 18. The possession of the said assets hereby agreed to be sold and the property of the vendor company therein, shall be retained by the vendor company up to four
o'clock in the afternoon of the 31st day of December ~~next~~ ^{instant} and in the meantime the vendor company shall carry on its said business in the same manner as heretofore so as to maintain the same as a going concern and shall be entitled to the profits thereof
25 up to and inclusive of the 31st day of December ~~next~~ ^{instant} and the purchaser company shall be entitled to the profits arising from the assets hereby agreed to be sold as on and from the 1st day of January next, and shall adopt and execute all contracts in connection with the assets hereby agreed to be sold and shall undertake and perform in the place of the vendor company all engagements and liabilities of the vendor company
30 entered into and incurred by the vendor company in the course of so carrying on the said business other than those entered into or incurred in connection with the B fixed deposit receipts ^{and} _{or} inscribed deposit stock ^{and} _{or} in connection with the balance at the time
said in part recited agreement of the 14th day of September 1909
of the execution of the ~~principal agreement~~ ^{principal agreement} remaining of the assets representing the advances made by The Australian Joint Stock Bank and shall bear pay and discharge
35 all taxes rates expenses and outgoings in connection with or relating to the said assets hereby agreed to be sold and if necessary an apportionment thereof shall be made.
19. All books of account and other books and all deeds papers and documents in anywise relating to or concerning the assets by clause 1 hereof agreed to be sold by the vendor company to the purchaser company shall on possession being given of such
40 of the assets hereby agreed to be sold as are capable of transfer by delivery be handed over to the purchaser company and the purchaser company shall thenceforth be entitled to the custody thereof and to the use thereof for the purpose of carrying on its own business but until the dissolution of the vendor company the purchaser company shall at its own expense produce at such times and to such persons as the vendor company
45 ^{and} _{or} its liquidator shall reasonably require but in such places only as the same for the time being shall be all or any of the said books of account and other books deeds papers and documents which shall in anywise relate to or concern the before-mentioned advances made by The Australian Joint Stock Bank and shown in the before-mentioned list or schedule signed by the directors and general manager of the vendor company.
- 50 20. Unless before the 31st day of December ~~next~~ ^{instant} at least five per cent. of the nominal share capital of the purchaser company shall have been subscribed either of the parties hereto may by notice in writing to the other rescind this agreement.

D.F.

D.F.

D.F.

D.F.

D.F.

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21. The rescission of this agreement under the immediately preceding clause shall not give rise to any claim for compensation expenses or otherwise.

22. The purchaser company shall cause this agreement or some other sufficient contract to be filed with the registrar of ^{joint} A stock companies before any of the said shares 5 hereby agreed to be allotted are allotted. D.F.

23. This agreement is intended to operate as an agreement only and not as a conveyance transfer or assignment and the vendor company shall after completion of the said sale if so required by the purchaser company execute and do all such conveyances transfers assurances and things as may be necessary for the purpose of vesting in the 10 purchaser company or its assigns all or any of the said assets so agreed to be sold as aforesaid or enabling it or them to obtain payment transfer or delivery of the same.

24. The provisions of this agreement shall be read in lieu of, and shall supersede the provisions contained in the said in part recited agreement of the 14th day of September last.

15 As witness the hands of Philip Henry Morton and Charles Henry Myles (two of the directors of the vendor company) on behalf of the vendor company and the hands of Francis Bathurst Sutor and Rowland Hill Ducker (two of the directors of the purchaser company) on behalf of the purchaser company the day and year first above written.

20

THE SCHEDULE ABOVE REFERRED TO.

1. Save as hereinafter mentioned every B fixed deposit receipt holder and every inscribed deposit stock holder of the vendor company shall receive in satisfaction of the principal moneys owing to him her or it by the vendor company in respect of any B fixed deposit receipts ^{and} _{or} inscribed deposit stock not assigned by him her or it to 25 the purchaser company under the provisions of clause 4 of the above-written agreement at the date of the last of the orders sanctioning the arrangement :—

(a) A deposit receipt of the purchaser company for an amount equal to one-eighth of the total amount of the principal moneys owing to him her or it as aforesaid by the vendor company after setting off and deducting from such amount 30 should the directors of the purchaser company so think fit the whole or any part of such principal and interest moneys (if any) as the holder of such B fixed deposit receipts ^{and} _{or} inscribed deposit stock shall be indebted or liable to the vendor company in respect of advances made to such holder by the vendor company on the security of all or any of the B fixed deposit receipts ^{and} _{or} 35 inscribed deposit stock so held by him her or it such deposit receipt to bear interest at the rate of three pounds per centum per annum payable half-yearly on the first day of the month of January and the first day of the month of July in every year and the principal moneys represented thereby to be payable at two years from the date of the last of the orders sanctioning the arrangement 40 or earlier at the option of the purchaser company on three calendar months' previous notice.

(b) Fully paid-up shares in the purchaser company of £1 each equal in nominal value to one-fourth of the total amount of the principal moneys owing to him her or it as aforesaid by the vendor company Provided that no share shall 45 be issued for a fraction of a pound and if such one-fourth shall include a fraction of a £ such fraction shall be added to the inscribed deposits next hereinafter mentioned.

(c) Inscribed deposits for an amount equal in nominal value to 10/- in the £ of the principal moneys owing to him her or it as aforesaid by the vendor 50 company such inscribed deposits to be repayable wholly or in part only at

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at the option of the purchaser company on three calendar months' previous notice and to bear interest at the rate of £4 per centum per annum payable half-yearly on the first day of January and the first day of July in every year but subject to the right reserved to the purchaser company to purchase the inscribed deposits or any of them upon the open market or by private contract or by tender or to retire the same or any of them by drawings in any half-year after the maturity or earlier payment of the deposit receipts referred to in sub-clause (a) of clause (4) of the above-written agreement and in clause 6 of the above-written agreement and subclause (a) of this clause

And such inscribed deposits shall at the option of the purchaser company but subject to the provisions of clause 9 of the above-written agreement be inscribed in Sydney or Brisbane or London or in any two or more of such places.

2. Provided also that instead of issuing to any B fixed deposit receipt holder ^{and}_{or} inscribed deposit stock holder the nominal value of whose total holding is less than the sum of £60 the deposit shares and inscribed deposits hereinbefore referred to the directors of the purchaser company may in their absolute discretion purchase and take an assignment of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock of such B fixed deposit receipt holder ^{and}_{or} inscribed deposit stock holder at the face value thereof less such amount of discount as may be agreed upon between the directors of the new company and the holder or they may in their absolute discretion issue to such holder any one or two of the considerations specified in subclauses (a) (b) and (c) hereof for an amount equal to seven-eighths of the nominal value of his her or its holding and provided also that the Savings Bank of New South Wales shall be entitled to receive in lieu of shares inscribed deposits of the same nominal value.

3. The proportion of interest which shall have accrued on the B fixed deposit receipts and inscribed deposit stock on the date of the last of the orders sanctioning the arrangement shall be paid by the purchaser company to the respective holders thereof within a period of fourteen days from the date of the last of the orders sanctioning the arrangement.

Signed by the said Philip Henry Morton and Charles Henry Myles (and for and on behalf of the Australian Joint Stock Bank Limited in the presence of—the alterations against which the attesting witness has set his initials in the margin having been first made.

For The Australian Joint Stock Bank Limited
P. H. MORTON
CHAS. H. MYLES
Directors of The Australian Joint Stock Bank, Limited.

DONNELLY FISHER
Solr. Sydney.

Signed by the said Francis Bathurst Suttor and Rowland Hill Ducker (and for and on behalf of The Australian Bank of Commerce Limited) in the presence of—the alterations against which the attesting witness has set his initials in the margin having been first made.

For The Australian Bank of Commerce Limited
F. B. SUTTOR
ROWLAND H. DUCKER
Directors of The Australian Bank of Commerce Limited.

DONNELLY FISHER
Solr. Sydney.

The Australian Bank of Commerce, Limited.

SCHEDULE II.

THE AUSTRALIAN JOINT STOCK BANK, LIMITED.

Plan of Arrangement to be Sanctioned by the Court in Liquidation.

1. The liquidator of The Australian Joint Stock Bank, Limited (hereinafter called
5 "the old company"), shall enter into an agreement with The Australian Bank of Commerce,
Limited (hereinafter called "the new company"), for the transfer to the new company
upon the footing and subject to the provisions of this plan of all the business undertaking,
contracts, debts, property, assets, and funds of the old company, representing the balance
remaining of the advances made by the Australian Joint Stock Bank, as shown on a list
10 or schedule signed by the directors and general manager of the old company (and which
said business undertaking, contracts, debts, property, assets, and funds, are hereinafter
referred to as "the old assets"), and also for the transfer of the capital called and to be
called, pursuant to clause 10 hereof.
2. As part of the consideration for the transfer by the old company, and its
15 liquidator to the new company of the old assets, and of the called and uncalled capital of
the old company, the new company shall undertake with the liquidator of the old company
on his surrendering to the new company the deposit receipt, and the inscribed deposits
issued by the new company to the old company under the agreement between them, dated
the 10th day of December, 1909 (hereinafter called the 1909 agreement), to issue to each
20 of the B fixed deposit receipt holders ^{and}_{or} inscribed deposit stock holders of the old
company in satisfaction of twelve shillings and sixpence in the pound of the total amount
of the principal moneys represented by the B fixed deposit receipts ^{and}_{or} inscribed deposit
stock held by him, her, or it, in the old company, and not previously assigned, or agreed
to be assigned, to the new company:—
- 25 (a) A deposit receipt of the new company for an amount equal to two shillings and
sixpence in the pound of the total amount of the principal moneys, represented
by the said B fixed deposit receipts ^{and}_{or} inscribed deposit stock held by him,
her, or it, in the old company, after setting off and deducting from such amount,
should the directors of the new company so think fit, the whole or any part of
30 such principal and interest moneys (if any) as the holder of such B fixed deposit
receipts ^{and}_{or} inscribed deposit stock, shall be indebted or liable to the old
company in respect of advances made to such holder by the old company on the
security of all or any of the B fixed deposit receipts ^{and}_{or} inscribed deposit
stock held by him, her, or it, such deposit receipt to bear interest from the
35 date of the last of the orders sanctioning this plan of arrangement at the rate
of three pounds per centum per annum, payable half-yearly, on the first day of
the month of January and on the first day of the month of July in every year,
and the principal moneys represented thereby to be payable on 1st January,
1912, or earlier, at the option of the new company, on three calendar months'
40 previous notice. All payments to deposit receipt holders made before the 1st
January, 1912, to be made to the holders of deposit receipts, issued under the
1909 agreement, and this plan, without distinction, rateably according to the
amount of the deposit receipts held by them respectively.
- 45 (b) Inscribed deposits for an amount equal in nominal value to ten shillings in the
pound of the total amount of the principal moneys represented by the B fixed
deposit receipts ^{and}_{or} inscribed deposit stock held by him, her, or it, in the old
company, and not previously assigned or agreed to be assigned to the new com-
pany such inscribed deposits, to bear interest from the date of the last of the
orders sanctioning this plan of arrangement at the rate of four pounds per
50 centum per annum, payable half-yearly, on the first day of January and the first
day of July in every year. And subject to the powers to be conferred on
meetings

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meetings of inscribed deposit holders, as stated in condition 18 in schedule to article 92 of the new company's articles of association, such inscribed deposits shall be redeemed by such sinking fund, and be repayable in such event, and generally shall be of such nature, and the certificate therefor shall be in such form as will be provided by articles 91, 92 and schedule thereto, 93 and 163 of the new company's articles after such articles have been altered as hereinafter provided and shall be constituted and secured by such indenture of covenant as will be provided by article 91 when so altered. The form and provisions of such indenture of covenant shall be agreed between the new company the liquidator of the old company and Norton Smith and Company on behalf of the holders of B fixed deposit receipts and inscribed deposit stock resident in Great Britain, or in default of agreement the said indenture shall be in such form as the Supreme Court of New South Wales shall approve. Such indenture shall contain all necessary provisions for insuring that the inscribed deposits issued pursuant to clause 4 of the 1909 agreement will not have priority over those constituted by the said indenture, and may entitle the holders of the former certificates to exchange the same for the latter.

3. As a further part of the consideration for the said transfer the new company shall undertake with the liquidator of the old company, on his presenting to the new company the certificate for shares issued by the new company to the old company, to allot to each of the B fixed deposit receipt holders ^{and}_{or} inscribed deposit stock holders of the old company in satisfaction of five shillings in the pound of the total amount of the principal moneys represented by the B fixed deposit receipts ^{and}_{or} inscribed deposit stock held by him, her, or it in the old company, and not previously assigned or agreed to be assigned to the new company, paid-up shares in the new company of one pound each, equal in nominal value to five shillings in the pound of the total amount of the principal moneys represented by the B fixed deposit receipts ^{and}_{or} inscribed deposit stock held by him, her, or it in the old company, and not previously assigned to the new company.

4. Provided always that instead of issuing to any B fixed deposit receipt holder ^{and}_{or} inscribed deposit stock holder, the nominal value of whose total holding is less than the sum of sixty pounds, the deposit receipt shares and inscribed deposits hereinbefore referred to, the directors of the new company, notwithstanding anything herein to the contrary, may, in their absolute discretion, purchase and take an assignment of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock of such B fixed deposit receipt holder ^{and}_{or} inscribed deposit stock holder at the face value thereof, less such amount of discount not being in any case less than $\frac{2}{6}$ in the £, as may be agreed upon between the directors of the new company and the holder, or they may in their absolute discretion issue to such holder any one or two of the considerations specified in clauses 2 and 3 hereof for an amount equal to seven-eighths of the nominal value of his, her, or its holding; and provided also that the Savings Bank of New South Wales shall be entitled to receive in lieu of shares inscribed deposits of the same nominal value.

5. All deposit receipts issued by the new company under subclause (a) of clause 2 hereof, and in this clause (hereinafter called "the new deposit receipts") shall be made payable as regards interest as well as principal as follows:—

45 In cases where the B fixed deposit receipts ^{and}_{or} inscribed deposit stock belonging to any one creditor are all payable at one and the same place, the new deposit receipt shall be made payable at the places where such B fixed deposit receipts ^{and}_{or} inscribed deposit stock are or is made payable and in cases where the B fixed deposit receipts ^{and}_{or} inscribed deposit stock are payable at more than one place the new deposit receipt shall, at the option of the new company, be made payable at any one of the places at which the B fixed deposit receipts are made payable. In the event of all the B fixed deposit receipts belonging to any one creditor being made payable at a branch or branches of the old company which

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5 which has or have been closed, or which the new company may elect not to carry on, then the new deposit receipt shall be payable as regards New South Wales at the head office of the new company in New South Wales or at such branch thereof in New South Wales as the directors of the new company may elect, and as regards Queensland at the Brisbane office of the new company or at such branch thereof in Queensland as the directors of the new company may elect, and as regards Great Britain at the office of the new company in London.

6. The said inscribed deposits to be issued under subclause (b) of clause 2 hereof shall be inscribed at the head office of the new company in New South Wales
 10 when all the B fixed deposit receipts ^{and}_{or} inscribed deposit stock belonging to any one creditor are all payable in New South Wales, at the Brisbane office of the new company, when all the B fixed deposit receipts ^{and}_{or} inscribed deposit stock belonging to any one creditor are all payable in Queensland and at the London office of the new company when all the B fixed deposit receipts ^{and}_{or} inscribed deposit stock belonging to any
 15 one creditor are all payable in Great Britain when the B fixed deposit receipts ^{and}_{or} inscribed deposit stock belonging to any one creditor are payable partly in New South Wales, partly in Queensland, and partly in Great Britain or partly in one and partly in another of these three places, then the inscribed deposits shall be inscribed at the head office of the new company in New South Wales for an amount equal in nominal value to
 20 one-half of the principal moneys represented by such of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock as are payable in New South Wales, at Brisbane for an amount equal in nominal value to one-half of such of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock as are payable in Queensland and at the London office of the new company for an amount equal in nominal value to one-half of such of the B fixed
 25 deposit receipts ^{and}_{or} inscribed deposit stock as are payable in Great Britain.

7. The proportion of the interest which shall have accrued on the B fixed deposit receipts and inscribed deposit stock on the date of the last of the orders sanctioning the arrangement shall be paid by the new company to the respective holders thereof within a period of fourteen days from the date of the last of the orders sanction-
 30 ing this arrangement.

8. The B fixed deposit receipt holders and the inscribed deposit stock holders of the old company shall accept the provisions in their favour contained in this plan in full satisfaction of all their claims as against the old company and the assets thereof, and every B fixed deposit receipt holder in the old company shall deliver up to be cancelled
 35 all B fixed deposit receipts issued to him, her, or it by the old company.

9. As the residue of the consideration for the said sale the new company shall pay all the costs, charges, and expenses of and incident to the winding up of the old company, including the costs of and incident to this plan of arrangement and the carrying the same into effect, but so nevertheless that the present and any future liquidator of
 40 the old company shall not be entitled to receive any personal remuneration and shall not be required to enter into any security.

10. Subject as hereinafter provided—

- (a) the liquidator of the old company shall forthwith enforce payment of all moneys
 45 owing on any share in the old company in respect of any call made but not paid at the date of liquidation of the old company, or at the option of the new company shall transfer the same or any part thereof to the new company ;
- (b) the liquidator of the old company shall forthwith call up the remaining two pounds ten shillings per share, being the full amount of the capital now
 50 uncalled on the shares in the old company in one sum of two pounds ten shillings per share ;
- (c) all moneys from time to time collected under this clause shall forthwith be paid over to the new company or its nominees, or at the option of the new company the liquidator of the old company shall transfer any uncollected moneys to the new company ;

(d)

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(d) in taking steps under this clause the liquidator of the old company shall act under the supervision and instructions of the new company, and it shall rest with the new company to sanction any compromise or arrangement which it may think expedient.

5 11. Every shareholder of the old company shall be entitled to apply for shares of one pound each in the new company equal in nominal value to one-half of the total amount of the capital now remaining uncalled on the whole of the shares held by him, her, or it in the old company on the terms of his, her, or it paying to the new company the sum of two shillings and sixpence per share on allotment of such shares, and the
10 balance of seventeen shillings and sixpence per share by seven equal instalments of two shillings and sixpence each, whereof the first instalment shall be payable at the end of six calendar months from the date of the incorporation of the new company, and the remaining instalments at successive intervals of three calendar months. Should one-half
15 of the total amount of the capital now remaining uncalled on the whole of the shares held by any shareholder in the old company include shillings as well as a pound or pounds, then such shareholder shall not be entitled to any fractional interest in any share of the new company in respect of such number of shillings.

12. Any shareholder in the old company who is also a B fixed deposit receipt holder ^{and} _{or} inscribed deposit stock holder in the old company may set off against the
20 amounts payable in respect of shares applied for by him, her, or it in the new company the whole or any part of the amount of the deposit receipt to which he, she, or it is entitled under the provisions of subclause (a) of clause 2 hereof to receive from the new company.

13. After the expiration of six calendar months from the date of the last of the
25 orders sanctioning this arrangement, the directors of the new company may allot to the original holders of the two years deposit receipts, ^{and} _{or} the inscribed deposits to be issued under subclauses (a) and (c) respectively of clause 4 of the 1909 agreement, or under subclauses (a) and (b) respectively of clause 2 hereof, who shall before the expiration of the said six calendar months have applied for the same fully paid-up shares
30 in the original capital of the new company, in exchange either in whole or in part for their said two years deposit receipts, ^{and} _{or} inscribed deposits, and such two years deposit receipts and inscribed deposits shall be taken at their face value in payment for the said shares: Provided that if the number of shares in the original capital of the new company available to satisfy applications under this clause shall have been over-
35 applied for, such available shares shall be allotted pro rata amongst the applicants; but no person shall be entitled to a fraction of a share, and if the balance remaining of any two years deposit receipts, or inscribed deposits belonging to any one holder does not amount to one pound, such balance shall be paid in cash to the owner thereof.

14. Every shareholder of the old company who shall previously to the old
40 company going into liquidation have applied for and accepted shares of one pound each in the new company, equal in nominal value to one-half in pounds of the total amount of the capital in pounds now remaining uncalled on the whole of the shares held by him, her, or it in the old company, and who shall give to the liquidator of the old company a lien over such shares for the payment of the balance of the call of two pounds ten
45 shillings per share, to be made on him, her, or it pursuant to clause 10 hereof, and also any shareholder in the old company who within the period of four weeks after this plan is sanctioned, or within such extended period (if any) as the new company may allow, claims the allotment of the shares which he, she, or it is entitled to claim under clause 11 hereof, and shall give to the liquidator of the old company such lien as is herein-
50 before mentioned, shall not be called upon to pay up in one sum the call of two pounds ten shillings per share, to be made on him, her, or it pursuant to clause 10 hereof, but shall receive credit on account of one-half the amount of such call for all payments made by him, her, or it to the new company in respect of any of the eight instalments of two shillings and sixpence per share payable on the shares applied for by him, her, or it in
55 the new company, and shall be at liberty to pay the balance due in respect of the said call

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call of two pounds ten shillings per share by eight instalments as nearly equal as reasonably possible, whereof the first instalment shall be paid forthwith, and the remaining instalments at successive intervals of three calendar months, but any shareholder in the old company who previously to the old company going into liquidation has not applied
 5 for and accepted shares of one pound each in the new company, as in this clause hereinbefore mentioned, and who within such period or extended period does not make such claim shall lose all right to claim such allotment, and shall remain liable to pay up in full all moneys payable hereunder in respect of his, her, or its shares in the old company, with interest thereon, including the whole of the said call of two pounds ten shillings
 10 per share, to be made pursuant to clause 10 hereof. Any shareholder giving such lien as in this clause mentioned, and so becoming entitled to the rights hereby conferred of receiving credit on account of £2 10s. call, and paying for the shares by instalments, shall not be entitled to any indemnity under clause 7 of the said agreement or article 15 of the new company's articles.

15 15. As soon as conveniently may be, if this plan of arrangement becomes binding, the old company and its liquidator shall respectively execute and do all such assurances and things as may be necessary for carrying out this plan of arrangement.

16. The new company shall accept without investigation such title as the old
 20 company has to all the real and personal property and premises hereby agreed to be transferred.

17. The liquidator may assent to any modification of this plan of arrangement or to any conditions the court may think fit to approve of or impose.

18. As soon as this plan becomes binding the new company shall enter into a contract in writing with the liquidator of the old company to perform and fulfil its
 25 obligations under this plan, and the new company shall cause such contract in writing, or some other good and sufficient contract in writing, to be filed with the registrar of joint stock companies in the State of New South Wales before any of the shares to be allotted hereunder are allotted.

19. The following alterations in the articles of association of the new company,
 30 if not already made, shall be made, namely:—

In article 17 all of the words commencing "no shares" down to and including the words "to the other" shall be struck out and the following words substituted:—
 "Shares may be transferred from the London register to the Sydney register, but no
 35 shares on the Sydney register may be transferred to the London register." Where the words "issued at Sydney" thirdly appear, the words "on the Sydney register" shall be substituted, and where the words "issued at London" secondly appear, the words "on the London register" shall be substituted.

In article 67 the words "as regards the shareholders on the London register, by advertising the same once in the London *Times*, and once in a daily newspaper in
 40 Edinburgh and Glasgow, Scotland, and as regards shareholders on the Sydney register" shall be inserted between the words "given" and "either."

In article 79 the paragraph commencing "and after" down to and including the words "holding of the meeting" shall be struck out.

In article 84 the words "or at the London office of the company" shall be
 45 inserted after the words "at the registered office of the company", and the words "three clear days" shall be substituted for the words "twenty-four hours", and all the words after the words "proposes to vote" shall be struck out and the following words inserted in lieu thereof, namely—

"A notarially attested cablegram of the deposit of such instrument of proxy at the
 50 London office of the company, with such particulars as to enable them to be used at any meeting in Sydney, shall be sufficient evidence of their existence, and shall entitle the proxy or proxies to vote in respect thereof; and proxies shall remain in force until notice of the death of the appointor, or of the revocation of the proxy, shall be left in writing at the registered office of the
 55 company."

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In article 91 the following words shall be inserted between the words "thereto" and "the", namely—"or any plan of arrangement sanctioned as mentioned in clause 6 thereof," and the following words shall be inserted between the words "the said inscribed deposits" and the words "shall not create", namely—"shall be secured by an indenture of covenant to be made between the company of the one part and two trustees to be nominated by the board for that purpose, both of whom may be directors of the company of the other part, and the said inscribed deposits."

In article 93 the following words shall be inserted after the words "upon winding up" "and in the other events mentioned in condition 5½ of the conditions to be endorsed upon the form of certificate scheduled to article 92."

In article 103 the word "annual" before "general" shall be struck out, and the words "January, 1911" shall be substituted for the words "July, 1910."

In article 163 all the words before the words "the company shall establish" shall be struck out, and the following words shall be inserted at the commencement of subsection one, namely, "in the half-year ending the 30th June, 1912, and".

In article 182 after the word "Wales" the words "and who are not upon the London register" shall be inserted.

In article 184 the words "on the Sydney register" shall be inserted after the words "the shareholders," and the following words shall be added after the word "newspapers"—"and all notices to shareholders on the London register shall be advertised as mentioned in article 67."

That the schedule to article 92 shall be altered as follows:—

In the certificate the word "issued" shall be substituted for the word "constituted", and the words "and is" before the word "issued" shall be struck out and the following words shall be inserted, namely, "and pursuant to the agreement, dated the 10th day of December, 1909, and made between The Australian Joint Stock Bank, Limited, of the one part, and the company, of the other part, and the plan of arrangement therein referred to, and are", and the following words shall be inserted after the words "subject to the conditions endorsed hereon", namely, "and are constituted and secured by an indenture of covenant made between the company, of the one part, and as trustees, of the other part, and dated the day of , 1910. The holders of the said inscribed deposits are entitled *pari passu*, and ratably to the benefit of the said indenture of covenant."

As an additional heading to the conditions to be endorsed on the certificate the following words shall be added after the word "certificate"—"the within named indenture of covenant contains, *inter alia*, provisions to the following effect," namely—

In condition 1 the word "only" shall be struck out and the words "maturity or" down to the words "winding up of the company" shall be struck out, and the words "1st January, 1912," shall be inserted.

In condition 2 the words "or part thereof" shall be inserted between the words "deposit" and "will" and also between the words "moneys" and "represented."

In condition 4 the words "on a winding-up as aforesaid" shall be struck out and the words "in the events hereinafter stated" shall be inserted.

In condition 5 all of the words before "the company shall establish" shall be struck out and the following words shall be inserted at the commencement of subsection one only, namely, "in the half-year ending 30th June, 1912, and"

The following condition shall be inserted between conditions 5 and 6, namely:—

The principal of the inscribed deposits shall immediately become payable—
 (a) if the company shall make default in the payment of any interest moneys which ought to be paid to any registered holder of inscribed deposits, and such default shall continue for a period of six calendar months after notice in writing requiring payment shall have been served on the manager of the office at which the inscribed deposits of such registered holder are registered and such registered holder before such interest is paid by notice in writing to the company calls in such principal;
 (b)

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(b) if the company shall make default for a period of six calendar months in the observance or performance of any of the provisions of the immediately preceding clause ;

(c) on a winding up of the company.

- 5 In condition 33 the following words shall be added at the end thereof, namely :—
“ the same at the city where the register in which such inscribed deposit holder is registered is kept.”

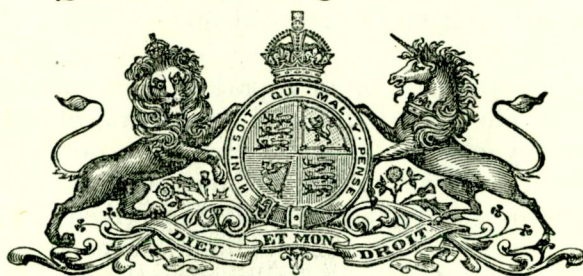
20. If the new company should be wound up the bona-fide holders for value of the note issue of the new company shall in order of priority rank for payment in front of
10 all the other creditors of the new company and all the creditors of the old company at the date of the completion of the sale referred to in the 1909 agreement other than the holders of its B fixed deposit receipts ^{and}_{or} inscribed deposit stock shall in order of priority rank for payment both of principal and interest ratably and pari passu with the general creditors of the new company other than the holders of its inscribed deposits
15 issued under the 1909 agreement or this plan, and the holders of the several deposit receipts issued under the 1909 agreement or this plan next after the bona-fide holders for value of the note issue of the new company, but in front of the holders of such inscribed deposits and deposit receipts. The deposit receipts and inscribed deposits already issued under the 1909 agreement shall not have priority over those to be
20 hereafter issued under the 1909 agreement or this plan, but shall rank pari passu with the deposit receipts and inscribed deposits to be hereafter issued under the 1909 agreement or this plan.

This PRIVATE BILL originated in the LEGISLATIVE COUNCIL, and, having this day passed, is now ready for presentation to the LEGISLATIVE ASSEMBLY for its concurrence.

*Legislative Council Chamber,
Sydney, November, 1911. }*

Clerk of the Parliaments.

New South Wales.



ANNO SECUNDO

GEORGI V REGIS.

An Act to apply the provisions of Part V of the Companies Act, 1899, to The Australian Bank of Commerce, Limited.

WHEREAS The Australian Joint Stock Bank, Limited (herein- Preamble.
after referred to as "The Old Bank") was incorporated in
the year one thousand eight hundred and ninety-three under the
Companies Act, and up to the date of the resolution hereinafter
5 referred to confirming the resolution, also hereinafter referred to,
for the voluntary winding-up of The Old Bank, was carrying on the
business of Banking in the State of New South Wales and else-
where: And whereas, by the memorandum of association of The Old
Bank, it was declared that one of the objects of The Old Bank was
10 to sell the business and undertaking of The Old Bank, or any part
thereof, to any other Company, whether formed in New South Wales
or elsewhere, established for purposes altogether or in part similar to
those of The Old Bank; and to receive and accept payment for the
same in cash or in shares (treated as either wholly or partly paid-up)

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or stock, inscribed deposit stock, debentures, or other securities of such other Company, or partly in cash and partly in shares, stock, inscribed deposit stock, debentures, or other securities of such other Company, or in such other manner as The Old Bank might deem expedient; and
5 to distribute any of the property of The Old Bank (including any shares or stock, inscribed deposit stock, debentures, or other securities received as the consideration for any such sale as aforesaid) amongst the members of The Old Bank: And whereas The Australian Bank of Commerce, Limited (hereinafter referred to as "The New Bank") was
10 incorporated on the Ninth day of September, in the year one thousand nine hundred and nine, under the Companies Act, 1899, and is now carrying on the business of banking in the State of New South Wales and elsewhere: And whereas by the Memorandum of Association of The New Bank it was declared that one of the objects for which The
15 New Bank was established was to purchase or otherwise acquire, either at one time or from time to time, all or any part of the business undertaking and liabilities of The Old Bank, and either subject to or freed and discharged from any charge thereon, whether absolute or contingent, and either for cash or for shares (treated as either wholly or
20 partly paid-up), or for debentures, inscribed deposits, inscribed stock, deposit receipts, or other securities of The New Bank, or partly for cash and partly for shares (treated as either wholly or partly paid-up) debentures, inscribed deposits, inscribed stock, deposit receipts, or other securities of The New Bank, or in such other manner as The New Bank
25 might deem expedient; and in particular to execute, with or without modification, and carry into effect an agreement with The Old Bank for the purchase in the terms of the draft agreement a copy whereof had, for the purpose of identification, been signed by Philip Henry Morton and Alexander Pentleton Stewart, the Chairman and General Manager
30 respectively of The Old Bank, of such part of the assets of The Old Bank as was more particularly set forth in such draft agreement: And whereas by an agreement made the tenth day of December, one thousand nine hundred and nine, between The Old Bank of the one part and The New Bank of the other part, a copy whereof is set forth in
35 the First Schedule hereto, The Old Bank agreed to sell and The New Bank agreed to purchase, for the respective considerations and subject to the terms and conditions therein more fully set out, all the business undertaking, goodwill, contracts, debts, property, assets, and funds of The Old Bank, except certain assets in the said agreement mentioned:
40 And whereas by special resolutions of The Old Bank duly passed and confirmed at Extraordinary Meetings of the members thereof, held respectively on the fourteenth and thirty-first days of January, one thousand nine hundred and ten, it was resolved that The Old Bank should be wound up voluntarily; and at the last mentioned meeting a
45 further resolution was duly passed that Alexander Pentleton Stewart,

the

The Australian Bank of Commerce, Limited.

the General Manager of The Old Bank, should be, and he was thereby, appointed Liquidator for the purpose of such winding up: And whereas by an Order of the Supreme Court of New South Wales in Equity, made on the fifth day of April, one thousand nine hundred and ten, 5 in the matter of the Companies Act, 1899, and in the matter of The Old Bank, the plan of arrangement thereto annexed, a copy whereof is set forth in the Second Schedule hereto, was duly sanctioned with the modification following, that is to say, by inserting between the words "Old Company," and the words "in satisfaction of" in paragraph three 10 of the said plan the following words:—"or to his, her, or its nominee, or nominees, provided that the names and addresses of such nominees are notified to The New Bank within three weeks from the date of the last of the Orders sanctioning this Plan": And whereas by an Agreement made the eighth day of April, one thousand nine hundred and 15 ten, between Alexander Pentleton Stewart as such liquidator as aforesaid of the first part, The Old Bank of the second part, and The New Bank of the third part, it was amongst other things agreed that the said Alexander Pentleton Stewart as such Liquidator as aforesaid should transfer to The New Bank, and The New Bank should accept a 20 transfer from the said Alexander Pentleton Stewart as such Liquidator as aforesaid of, all the business undertaking, contracts, debts, property, assets, and funds of The Old Bank representing the balance remaining of the advances made by The Australian Joint Stock Bank, as shown on a list or schedule signed by the Directors and General Manager of 25 The Old Bank; and also a transfer of the called and uncalled capital of The Old Bank: And whereas it is expedient to facilitate the transfer of the property of The Old Bank to The New Bank, and for that purpose to make the provisions of Part V of the Companies Act, 1899, apply to The New Bank as on and from the passing of this Act: Be it there- 30 fore enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same as follows:—

1. On and after the passing of this Act the provisions of 35 Part V of the Companies Act, 1899, shall apply to The Australian Bank of Commerce, Limited, in the same manner as if it were a new company within the meaning of the said part of the said Act and as if the Governor had upon the recommendation of the Chief Judge in Equity, by proclamation under his hand published in the Gazette, 40 declared that the provisions of Part V of the Companies Act, 1899, should apply to The Australian Bank of Commerce, Limited, from the date of the passing of this Act, and in applying the provisions of the said part of the said Act to The Australian Bank of Commerce, Limited, the words "The Old Company" shall mean The Australian 45 Joint Stock Bank and The Australian Joint Stock Bank, Limited, or either
- Provisions of Part V
of Companies Act,
1899, to apply.

The Australian Bank of Commerce, Limited.

either of them, and the said order of the fifth day of April, one thousand nine hundred and ten, shall be taken as the Order sanctioning the reconstruction of The Old Company.

2. This Act may be cited as "The Australian Bank of Short title.
5 Commerce, Limited, Act, 1911."

SCHEDULES.

SCHEDULE I.

THIS agreement made the tenth day of December one thousand nine hundred and nine between The Australian Joint Stock Bank Limited (hereinafter called "the vendor
10 company") of the one part and The Australian Bank of Commerce Limited (hereinafter called "the purchaser company") of the other part Whereas by an agreement made the
fourteenth day of September one thousand nine hundred and nine between the vendor
company of the one part and the purchaser company of the other part the vendor
company agreed to sell and the purchaser company agreed to purchase for the respective
15 considerations and subject to the terms and conditions therein more fully set forth all
the business undertaking goodwill contracts debts property assets and funds of the
vendor company other than the unpaid and the uncalled capital and other than the
assets representing the balance now remaining of the advances made by The Australian
Joint Stock Bank as shown on a list or schedule signed by the directors and general
20 manager of the vendor company and which said balance stood on the thirtieth day of
June one thousand nine hundred and nine at one million eight hundred and eighty-two
nineteen shillings
thousand five hundred and sixty-nine pounds, subject nevertheless as to certain premises
in King-street Sydney adjoining the head office of the vendor company to the
mortgage affecting the same and subject to the payment of the principal and
25 interest moneys owing by the vendor company to all its creditors at the date of the
completion of the said sale other than the holders of its B fixed deposit receipts ^{and}
_{or}
inscribed deposit stock and subject to the articles of association of the purchaser company
providing that in the event of the winding-up of the purchaser company (a) the bona-fide
holders for value of the note issue of the purchaser company shall have a first charge on
30 the assets of the purchaser company and (b) that all the creditors of the vendor
company at the date of the completion of the said sale other than the holders of its
B fixed deposit receipts ^{and}
_{or} inscribed deposit stock shall in order of priority rank for
payment both of principal and interest rateably and pari passu with the general creditors
of the purchaser company other than the holders of its inscribed deposits and the holders
35 of the several deposit receipts referred to in subclause (a) of clause two hereof and in
subclause (a) of clause 4 thereof and in clause six thereof and subclause (a) of clause 1
of the schedule thereto next after the bona-fide holders for value of the note issue of the
purchaser company and in front of the holders of such inscribed deposits and deposit
receipts And whereas it has been deemed necessary or expedient that the hereinbefore
40 in part recited agreement of the fourteenth day of September last should under and by
virtue of the powers contained in article three of the articles of association of the
purchaser company be modified and that for that purpose the agreement hereinafter
contained should be executed by and between the vendor company and the purchaser
company and be substituted for the said in part recited agreement of the fourteenth day
45 of September last.

D.F.

Now

The Australian Bank of Commerce, Limited.

NOW THESE PRESENTS WITNESS AS FOLLOWS:—

1. The vendor company shall sell and the purchaser company shall purchase all the business undertaking goodwill contracts debts property assets and funds of the vendor company other than the unpaid and the uncalled capital and other than the
 5 assets representing the balance now remaining of the advances made by The Australian Joint Stock Bank as shown on a list or schedule signed by the directors and general manager of the vendor company and which said balance stood on the thirtieth day of June one thousand nine hundred and nine at one million eight hundred and eighty-two thousand five hundred and sixty-nine pounds nineteen shillings subject nevertheless as to
 10 certain premises in King-street Sydney adjoining the head office of the vendor company to the mortgage affecting the same and subject to the payment of the principal and interest moneys owing by the vendor company to all its creditors at the date of the completion of the said sale other than the holders of its B fixed deposit receipts ^{and}_{or} inscribed deposit stock and to the articles of association of the purchaser company
 15 providing that in the event of the winding-up of the purchaser company (a) the bona-fide holders for value of the note issue of the purchaser company shall have a first charge on the assets of the purchaser company and (b) that all the creditors of the vendor company at the date of the completion of the said sale other than the holders of its B fixed deposit receipts ^{and}_{or} inscribed deposit stock shall in order of priority rank for payment of
 20 both principal and interest ratably and pari passu with the general creditors of the purchaser company other than the holders of its inscribed deposits and the holders of the several deposit receipts referred to in subclause (a) of clause 2 hereof and in sub-clause (a) of clause (4) hereof and in clause 6 hereof and subclause (a) of clause 1 of the schedule hereto next after the bona-fide holders for value of the note issue of the purchaser
 25 company and in front of the holders of such inscribed deposits and deposit receipts.

2. As a part of the consideration for the said sale the purchaser company shall issue to the vendor company—

(a) a deposit receipt of the purchaser company for an amount equal to one-seventh of the difference at 4 o'clock in the afternoon of the 31st day of December
 30 ^{instant} ~~next~~ between the sum-total of the then indebtedness of the vendor company to all its creditors other than the holders of its B fixed deposit receipts ^{and}_{or} inscribed deposit stock and the total value as appearing at four o'clock in the ^{instant} ~~next~~ afternoon of the 31st day of December ^{instant} ~~next~~ in the books of the vendor
 35 company of the assets agreed to be sold by the vendor company to the purchaser company other than the goodwill (which difference is hereinafter referred to as "the said difference") such deposit receipt to bear interest at the rate of three pounds per centum per annum payable half-yearly on the 1st day of the month of January and the first day of the month of July in every year and the principal moneys represented thereby to be payable on the 1st January
 40 one thousand nine hundred and twelve or earlier at the option of the purchaser company on three calendar months' previous notice and all payments of principal or interest shall at the option of the purchaser company be made in Sydney or in Brisbane or in London or in any two or more of such places
 45 (b) a certificate of the purchaser company entitling the vendor company or its assigns upon presentation of the same to the purchaser company to an allotment to itself or its assigns its or their nominee or nominees of fully paid up shares of £1 each in the purchaser company equal in nominal value to two-sevenths of the said difference such certificate of the purchaser company shall be signed for and on behalf of the purchaser company by the chairman and one of
 50 the other directors of that company who shall have been previously authorised so to do by a resolution of the board of directors of the purchaser company Should the said difference not be exactly divisible by seven then the amount remaining over shall be added to the inscribed deposits hereinafter referred to

D.F.

D.F.

(c)

The Australian Bank of Commerce, Limited.

- (c) Inscribed deposits for an amount equal in nominal value to the balance of the said difference to be repayable wholly or in part only at the option of the purchaser company on three calendar months' previous notice and to bear interest at the rate of £4% per annum payable half-yearly on the first day of January and the first day of July in every year but subject to the right which
- 5 hereby is reserved to the purchaser company to purchase the inscribed deposits or any of them upon the open market or by private contract or by tender or to retire the same or any of them by drawings in any half-year after the maturity or earlier payment of the deposit receipts referred to in subclause (a) of clause 4 hereof and in clause 6 hereof and subclause (a) of clause 1 of the Schedule hereto Such inscribed deposits shall at the option of the purchaser company but subject to the provisions of clause 9 hereof be inscribed in Sydney or in Brisbane or in London or in any two or more of such places. D.F.
- 10 (3) As a further part of the consideration for the said sale the purchaser company shall retire in full the note circulation of the vendor company outstanding at the date of the completion of the said sale and shall pay in full as and when the same shall become due all bills drafts endorsements acceptances and all other debts and liabilities except the liabilities of the vendor company in respect of its inscribed deposit stock and B fixed deposit receipts in or for which the vendor company shall at the date of the
- 15 completion of the said sale be indebted or liable on any account or in any way whatsoever.
- (4) As a further part of the consideration for the said sale the purchaser company shall undertake with the vendor company to issue to such of the B fixed deposit receipt holders ^{and} or inscribed deposit stock holders of the vendor company as shall request the purchaser company so to do and shall agree in writing to assign to the purchaser
- 20 company the total amount of the principal moneys represented by the whole of the B fixed deposit receipts ^{and} or inscribed deposit stock held by him her or it in the vendor company and shall hand to the purchaser company the whole of the B fixed deposit receipts held by him her or it together with a request to the vendor company to transfer the same to the purchaser company and also an authority to the vendor company to enter
- 25 a transfer to the purchaser company of the whole of the inscribed deposit stock held by him her or it in the vendor company and a letter of attorney to such person or persons as the purchaser company may appoint to act on his her or its behalf at all meetings of all B fixed deposit receipt holders ^{and} or inscribed deposit stock holders of the vendor company a deposit receipt shares and inscribed deposits for a total amount equal in
- 30 nominal value to 17/6 in the £ of the principal moneys represented by such B fixed deposit receipts and inscribed deposit stock and in the following proportions :—
- (a) A deposit receipt of the purchaser company for an amount equal to one-eighth of the total amount of the principal moneys represented by the B fixed deposit
- 35 receipts ^{and} or inscribed deposit stock so assigned ^{or agreed to be assigned} by him her or it to the purchaser company after setting off and deducting from such amount should the directors of the purchaser company so think fit the whole or any part of such principal and interest moneys (if any) as the assignor of such B fixed deposit receipts ^{and} or inscribed deposit stock shall be indebted or liable to the vendor company in respect of advances made to such assignor by the vendor company on the security
- 40 of all or any of the B fixed deposit receipts ^{and} or inscribed deposit stock so or agreed to be assigned assigned by him her or it such deposit receipt to be payable at two years D.F.
- 45 from the date of the assignment of such B fixed deposit receipts ^{and} or inscribed deposit stock or earlier at the option of the purchaser company and to bear interest payable at the same rate and on the same dates as the interest moneys represented by the deposit receipt referred to in sub-clause (a) of clause (2) hereof. D.F.
- 50

(b)

The Australian Bank of Commerce, Limited.

- (b) Fully paid up shares in the purchaser company of £1 each equal in nominal value to one-fourth of the principal moneys represented by the B fixed deposit receipts ^{and}_{or} inscribed deposit stock so assigned ^{or agreed to be assigned} by him her or it to the purchaser company provided that no share shall be issued for a fraction of a pound and if such one-fourth shall include a fraction of a pound such fraction shall be added to the inscribed deposits next hereinafter mentioned. D.F.
- 5
- (c) Inscribed deposits similar in all respects to those referred to in subclause (c) of clause (2) hereof for an amount equal in nominal value to one-half of the principal moneys represented by the B fixed deposit receipts ^{and}_{or} inscribed deposit stock so assigned ^{or agreed to be assigned} by him her or it to the purchaser company. D.F.
- 10
- (d) Provided also that instead of issuing to any B fixed deposit receipt holder ^{and}_{or} inscribed deposit stock holder the nominal value of whose total holding on the 30th June 1909 was less than the sum of £60 the deposit receipt shares and inscribed deposits hereinbefore referred to the directors of the purchaser company may in their absolute discretion purchase and take an assignment of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock of such B fixed deposit receipt holder ^{and}_{or} inscribed deposit stock holder at the face value thereof less such amount of discount as may be agreed upon between the directors of the purchaser company and the holder or they may issue to such holder any one or two of the considerations specified in subclauses (a) (b) and (c) hereof for an amount equal to seven-eighths of the nominal value of his her or its holding And provided also that the Savings Bank of New South Wales shall be entitled to receive in lieu of shares inscribed deposits of the same nominal value.
- 15
- 20
5. As a further part of the consideration for the said sale the purchaser company shall undertake and perform the several contracts and engagements of the vendor company other than those in respect of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock and other than those in respect of the said balance now remaining of the assets representing the advances made by The Australian Joint Stock Bank and shall indemnify the vendor company against all proceedings claims and demands in respect of the contracts and engagements so to be performed by the purchaser company but so nevertheless that in the event of any of such contracts or engagements involving the making of any advances by the vendor company the purchaser company shall not be under any liability to make any such advances or to indemnify the vendor company against any proceedings claims or demands in respect of any contracts by the vendor company to make such advances unless and until the persons or companies to whom such advances are to be made shall first have given security to the satisfaction of the purchaser company for the payment of the same.
- 25
- 30
- 35
6. As a further part of the consideration for the said sale the purchaser company shall undertake with the vendor company that in the event of the vendor company going into liquidation and of an arrangement to that effect being sanctioned in the liquidation by the Supreme Court of New South Wales the Chancery Division of the High Court of Justice in England and the Supreme Court of Queensland the purchaser company shall enter into an agreement with the liquidator of the vendor company giving to the B fixed deposit receipt holders and the inscribed deposit stock holders in the vendor company in respect of all B fixed deposit receipts ^{and}_{or} inscribed deposit stock not ^{or agreed to be assigned} assigned ^{to be made} by them to the purchaser company in pursuance of clause 4 hereof such rights as in the Schedule hereto are more particularly set forth. D.F.
- 40
- 45
7. As a further part of the consideration for the said sale the purchaser company shall undertake with the vendor company to keep indemnified against the payment of any call ^{to be made} by him ^{or} on the shares held by him her or it in the vendor company up to but D.F.
- 50

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but not beyond the sum of £1 5s. 0d. per share every shareholder in the vendor company who shall apply for shares of one pound each in the purchaser company equal in nominal

value to one-half of the total amount of the capital^{now} remaining uncalled on the whole of the shares held by him her or it in the vendor company and who shall pay to the purchaser company the sum of 2s. 6d. per share on allotment of such shares and shall pay to the purchaser company the balance of 17s. 6d. per share by seven equal instalments of 2s. 6d. whereof the first instalment shall be payable at the end of six calendar months from the date of the incorporation of the purchaser company and the remaining instalments at successive intervals of three calendar months Should one half of the

D.F.

10 total amount of the capital^{now} remaining uncalled on the whole of the shares held by any shareholder in the vendor company include shillings as well as a pound or pounds then such shareholder shall not be entitled to any fractional interest in any share in the purchaser company in respect of the number of shillings nor shall he be indemnified by the purchaser company against the payment to the vendor company of such number of shillings.

D.F.

15 8. All deposit receipts issued by the purchaser company under sub-clause (a) of clause 4 hereof or under clause six hereof and subclause (a) of clause 1 of the schedule hereto (in this clause hereinafter called "the new deposit receipts") shall be made payable as regards interest as well as principal as follows—In cases where the B fixed deposit receipts^{and or} inscribed deposit stock assigned or agreed to be assigned
20 by any one creditor are all payable at one and the same place the said new deposit receipts shall be made payable at the place where such assigned or agreed to be assigned B fixed deposit receipts^{and or} inscribed deposit stock are or is made payable and in cases where the B fixed deposit receipts^{and or} inscribed deposit stock so assigned or agreed to be assigned are payable at more than one place the new deposit receipts shall at the
25 option of the purchaser company be made payable at any one of the places at which the B fixed deposit receipts are made payable In the event of all the B fixed deposit receipts assigned or agreed to be assigned by any one creditor being made payable at a branch or branches of the vendor company which has or have been closed or which the purchaser company may elect not to carry on then the new deposit receipt shall be
30 payable as regards New South Wales at the Head Office of the purchaser company in New South Wales or at such branch thereof in New South Wales as the directors of the purchaser company may elect and as regards Queensland at the Brisbane office of the purchaser company or at such branch thereof in Queensland as the directors of the purchaser company may elect and as regards Great Britain at the office of the purchaser
35 company in London.

9. The said inscribed deposits shall be inscribed at the head office of the purchaser company in New South Wales When all the B fixed deposit receipts^{and or} inscribed deposit stock assigned or agreed to be assigned by any one creditor are all payable in New South Wales at the Brisbane office of the purchaser company when all the
40 B fixed deposit receipts^{and or} inscribed deposit stock assigned or agreed to be assigned by any one creditor are all payable in Queensland and at the London office of the purchaser company when all the B fixed deposit receipts^{and or} inscribed deposit stock assigned or agreed to be assigned by any one creditor are all payable in Great Britain when the B fixed deposit receipts^{and or} inscribed deposit stock assigned or agreed to be
45 assigned by any one creditor are payable partly in New South Wales partly in Queensland and partly in Great Britain or partly in one and partly in another of these three places then the inscribed deposits shall be inscribed at the head office of the purchaser company in New South Wales for an amount equal in nominal value to one-half of the principal moneys represented by such of the B fixed deposit receipts^{and or} inscribed deposit stock
50 as are payable in New South Wales at Brisbane for an amount equal in nominal value to one-half of such of the B fixed deposit receipts^{and or} inscribed deposit stock as are payable
in

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in Queensland and at the London office of the purchaser company for an amount equal in nominal value to one-half of such of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock as are payable in Great Britain.

10. Any shareholder in the vendor company who is also a B fixed deposit receipt holder ^{purchaser vendor} ~~and~~ an inscribed deposit stock holder of the ~~vendor~~ ^{purchaser} company may set off against the amounts payable in respect of shares applied for by him her or it in the ~~vendor~~ ^{purchaser} company the whole or any part of the amount of the deposit receipt which he she or it is entitled under the provisions of subclause (a) of clause (4) hereof to receive from the purchaser company. D.F.
11. After the expiration of six calendar months from the date of the last of the orders sanctioning the arrangement referred to in clause six ~~whereof~~ the directors of the purchaser company may allot to the original holders of the inscribed deposits to be issued under subclause (c) of clause (4) hereof or under clause (6) hereof and subclause (c) of clause (1) of the Schedule hereto who shall before the expiration of the said six calendar months have applied for the same fully paid-up shares in the original capital of the purchaser company in exchange either in whole or in part for their said inscribed deposits and such inscribed deposits shall be taken at their face value in payment of the said shares provided that if the number of shares in the original capital of the purchaser company available to satisfy applications under this clause shall have been over-applied for such available shares shall be allotted pro rata amongst the applicants but no person shall be entitled to a fraction of a share. D.F.
12. The interest that shall become due and payable on the 1st day of January one thousand nine hundred and ten on all B fixed deposit receipts ^{and}_{or} inscribed deposit stock of the vendor company whether assigned or agreed to be assigned or not to the purchaser company before that date shall be paid by the vendor company out of the profits received by it from carrying on its business up to the 31st day of December ^{instant} ~~next~~ and the total amount of such interest shall on the first day of January be paid by the vendor company to the purchaser company to ~~next~~ be held by the purchaser company in trust to pay the same to the holders of the said B fixed deposit receipts ^{and}_{or} inscribed deposit stock as well those who shall then have assigned or agreed to assign as those who shall not then have assigned or agreed to assign their B fixed deposit receipts ^{and}_{or} inscribed deposit stock to the purchaser company. D.F.
13. The interest payable after the 1st day of January next on any B fixed deposit receipt ^{and}_{or} inscribed deposit stock of the vendor company to the holders of which notice that they are entitled to receive the deposit receipt fully paid-up shares and inscribed deposits referred to in clause 4 hereof shall have been sent by the purchaser company on or before the 1st day of January next shall belong and be payable to the purchaser company.
14. The interest payable after the 1st day of January next on any B fixed deposit receipt or inscribed deposit stock of the vendor company to the holders of which notice that they are entitled to receive the deposit receipt fully paid-up shares and inscribed deposits referred to in clause 4 hereof shall have been sent by the purchaser company after the 1st day of January next shall belong and be payable as follows—Namely the proportion of interest which shall have accrued thereon at the respective dates when such notices as aforesaid shall be sent to the holders of such B fixed deposit receipts ^{and}_{or} inscribed deposit stock shall belong to such holders and shall be payable to them if and when received by the purchaser company and the interest which shall accrue due after the respective dates of such notices as aforesaid shall belong and be payable to the purchaser company.
15. The purchaser company shall accept such title as the vendor company possesses to the assets which under clause one hereof are to be sold by the vendor company No covenant as to title shall be required except a covenant by the vendor company that it has not encumbered. 16.

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16. The sale and purchase hereby agreed to be made shall be completed at four o'clock ^{instant} in the afternoon of the 31st day of December ~~next~~ ^{instant} when the purchaser company shall execute and deliver to the vendor company all such deeds and documents as may be reasonably required for binding the purchaser company to carry out the agreements ⁵ and undertakings more particularly referred to in clauses 1 4 5 6 and 7 hereof and shall also if the amount of the said difference shall then have been ascertained hand to the vendor company the deposit receipt the certificate entitling the vendor company or its assigns to fully paid-up shares of £1 each in the purchaser company and the inscribed deposits referred to in clause 2 hereof but if the amount of the said ¹⁰ difference shall not have been then ascertained the said deposit receipt certificate and inscribed deposits shall be handed to the vendor company as soon as possible after the day on which such difference shall have been ascertained.

D.F.

17. Upon such deeds and documents as are referred to in the immediately preceding clause being executed and delivered by the purchaser company to the vendor ¹⁵ company the vendor company shall deliver to the purchaser company all such of the assets hereby agreed to be sold as are capable of being transferred by delivery and shall also execute and do all such assurances and things as may be reasonably required for vesting in the purchaser company the residue of the said assets hereby agreed to be sold and otherwise giving the purchaser company the full benefit of this agreement.

18. The possession of the said assets hereby agreed to be sold and the property ²⁰ of the vendor company therein, shall be retained by the vendor company up to four o'clock in the afternoon of the 31st day of December ^{instant} ~~next~~ ^{instant} and in the meantime the vendor company shall carry on its said business in the same manner as heretofore so as to maintain the same as a going concern and shall be entitled to the profits thereof

D.F.

²⁵ up to and inclusive of the 31st day of December ^{instant} ~~next~~ ^{instant} and the purchaser company shall be entitled to the profits arising from the assets hereby agreed to be sold as on and from the 1st day of January next, and shall adopt and execute all contracts in connection with the assets hereby agreed to be sold and shall undertake and perform in the place of the vendor company all engagements and liabilities of the vendor company ³⁰ entered into and incurred by the vendor company in the course of so carrying on the said business other than those entered into or incurred in connection with the B fixed deposit receipts ^{and} ^{or} inscribed deposit stock ^{and} ^{or} in connection with the balance at the time

D.F.

³⁵ of the execution of the ^{principal agreement} ~~principal agreement~~ remaining of the assets representing the advances made by The Australian Joint Stock Bank and shall bear pay and discharge all taxes rates expenses and outgoings in connection with or relating to the said assets hereby agreed to be sold and if necessary an apportionment thereof shall be made.

D.F.

19. All books of account and other books and all deeds papers and documents in anywise relating to or concerning the assets by clause 1 hereof agreed to be sold by the vendor company to the purchaser company shall on possession being given of such ⁴⁰ of the assets hereby agreed to be sold as are capable of transfer by delivery be handed over to the purchaser company and the purchaser company shall thenceforth be entitled to the custody thereof and to the use thereof for the purpose of carrying on its own business but until the dissolution of the vendor company the purchaser company shall at its own expense produce at such times and to such persons as the vendor company ⁴⁵ ^{and} ^{or} its liquidator shall reasonably require but in such places only as the same for the time being shall be all or any of the said books of account and other books deeds papers and documents which shall in anywise relate to or concern the before-mentioned advances made by The Australian Joint Stock Bank and shown in the before-mentioned list or schedule signed by the directors and general manager of the vendor company.

⁵⁰ 20. Unless before the 31st day of December ^{instant} ~~next~~ ^{instant} at least five per cent. of the nominal share capital of the purchaser company shall have been subscribed either of the parties hereto may by notice in writing to the other rescind this agreement.

D.F.

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21. The rescission of this agreement under the immediately preceding clause shall not give rise to any claim for compensation expenses or otherwise.

22. The purchaser company shall cause this agreement or some other sufficient contract to be filed with the registrar of ^{joint} A stock companies before any of the said shares D.F.
5 hereby agreed to be allotted are allotted.

23. This agreement is intended to operate as an agreement only and not as a conveyance transfer or assignment and the vendor company shall after completion of the said sale if so required by the purchaser company execute and do all such conveyances transfers assurances and things as may be necessary for the purpose of vesting in the
10 purchaser company or its assigns all or any of the said assets so agreed to be sold as aforesaid or enabling it or them to obtain payment transfer or delivery of the same.

24. The provisions of this agreement shall be read in lieu of, and shall supersede the provisions contained in the said in part recited agreement of the 14th day of September last.

15 As witness the hands of Philip Henry Morton and Charles Henry Myles (two of the directors of the vendor company) on behalf of the vendor company and the hands of Francis Bathurst Suttor and Rowland Hill Ducker (two of the directors of the purchaser company) on behalf of the purchaser company the day and year first above written.

20 THE SCHEDULE ABOVE REFERRED TO.

1. Save as hereinafter mentioned every B fixed deposit receipt holder and every inscribed deposit stock holder of the vendor company shall receive in satisfaction of the principal moneys owing to him her or it by the vendor company in respect of any B fixed deposit receipts ^{and} _{or} inscribed deposit stock not assigned by him her or it to
25 the purchaser company under the provisions of clause 4 of the above-written agreement at the date of the last of the orders sanctioning the arrangement:—

(a) A deposit receipt of the purchaser company for an amount equal to one-eighth of the total amount of the principal moneys owing to him her or it as aforesaid by the vendor company after setting off and deducting from such amount
30 should the directors of the purchaser company so think fit the whole or any part of such principal and interest moneys (if any) as the holder of such B fixed deposit receipts ^{and} _{or} inscribed deposit stock shall be indebted or liable to the vendor company in respect of advances made to such holder by the vendor company on the security of all or any of the B fixed deposit receipts ^{and} _{or}
35 inscribed deposit stock so held by him her or it such deposit receipt to bear interest at the rate of three pounds per centum per annum payable half-yearly on the first day of the month of January and the first day of the month of July in every year and the principal moneys represented thereby to be payable at two years from the date of the last of the orders sanctioning the arrangement
40 or earlier at the option of the purchaser company on three calendar months' previous notice.

(b) Fully paid-up shares in the purchaser company of £1 each equal in nominal value to one-fourth of the total amount of the principal moneys owing to him her or it as aforesaid by the vendor company Provided that no share shall
45 be issued for a fraction of a pound and if such one-fourth shall include a fraction of a £ such fraction shall be added to the inscribed deposits next hereinafter mentioned.

(c) Inscribed deposits for an amount equal in nominal value to 10/- in the £ of the principal moneys owing to him her or it as aforesaid by the vendor company such inscribed deposits to be repayable wholly or in part only
50 at

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at the option of the purchaser company on three calendar months' previous notice and to bear interest at the rate of £4 per centum per annum payable half-yearly on the first day of January and the first day of July in every year but subject to the right reserved to the purchaser company to purchase the inscribed deposits or any of them upon the open market or by private contract or by tender or to retire the same or any of them by drawings in any half-year after the maturity or earlier payment of the deposit receipts referred to in sub-clause (a) of clause (4) of the above-written agreement and in clause 6 of the above-written agreement and subclause (a) of this clause

And such inscribed deposits shall at the option of the purchaser company but subject to the provisions of clause 9 of the above-written agreement be inscribed in Sydney or Brisbane or London or in any two or more of such places.

2. Provided also that instead of issuing to any B fixed deposit receipt holder ^{and}_{or} inscribed deposit stock holder the nominal value of whose total holding is less than the sum of £60 the deposit shares and inscribed deposits hereinbefore referred to the directors of the purchaser company may in their absolute discretion purchase and take an assignment of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock of such B fixed deposit receipt holder ^{and}_{or} inscribed deposit stock holder at the face value thereof less such amount of discount as may be agreed upon between the directors of the new company and the holder or they may in their absolute discretion issue to such holder any one or two of the considerations specified in subclauses (a) (b) and (c) hereof for an amount equal to seven-eighths of the nominal value of his her or its holding and provided also that the Savings Bank of New South Wales shall be entitled to receive in lieu of shares inscribed deposits of the same nominal value.

3. The proportion of interest which shall have accrued on the B fixed deposit receipts and inscribed deposit stock on the date of the last of the orders sanctioning the arrangement shall be paid by the purchaser company to the respective holders thereof within a period of fourteen days from the date of the last of the orders sanctioning the arrangement.

Signed by the said Philip Henry Morton and Charles Henry Myles (and for and on behalf of the Australian Joint Stock Bank Limited in the presence of—the alterations against which the attesting witness has set his initials in the margin having been first made.

For The Australian Joint Stock Bank Limited

P. H. MORTON

CHAS. H. MYLES

Directors of The Australian Joint Stock Bank, Limited.

DONNELLY FISHER

Solr. Sydney.

Signed by the said Francis Bathurst Suttor and Rowland Hill Ducker (and for and on behalf of The Australian Bank of Commerce Limited) in the presence of—the alterations against which the attesting witness has set his initials in the margin having been first made.

For The Australian Bank of Commerce Limited

F. B. SUTTOR

ROWLAND H. DUCKER

Directors of The Australian Bank of Commerce Limited.

DONNELLY FISHER

Solr. Sydney.

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SCHEDULE II.

THE AUSTRALIAN JOINT STOCK BANK, LIMITED.

Plan of Arrangement to be Sanctioned by the Court in Liquidation.

1. The liquidator of The Australian Joint Stock Bank, Limited (hereinafter called
 5 "the old company"), shall enter into an agreement with The Australian Bank of Commerce,
 Limited (hereinafter called "the new company"), for the transfer to the new company
 upon the footing and subject to the provisions of this plan of all the business undertaking,
 contracts, debts, property, assets, and funds of the old company, representing the balance
 remaining of the advances made by the Australian Joint Stock Bank, as shown on a list
 10 or schedule signed by the directors and general manager of the old company (and which
 said business undertaking, contracts, debts, property, assets, and funds, are hereinafter
 referred to as "the old assets"), and also for the transfer of the capital called and to be
 called, pursuant to clause 10 hereof.
2. As part of the consideration for the transfer by the old company, and its
 15 liquidator to the new company of the old assets, and of the called and uncalled capital of
 the old company, the new company shall undertake with the liquidator of the old company
 on his surrendering to the new company the deposit receipt, and the inscribed deposits
 issued by the new company to the old company under the agreement between them, dated
 the 10th day of December, 1909 (hereinafter called the 1909 agreement), to issue to each
 20 of the B fixed deposit receipt holders ^{and}_{or} inscribed deposit stock holders of the old
 company in satisfaction of twelve shillings and sixpence in the pound of the total amount
 of the principal moneys represented by the B fixed deposit receipts ^{and}_{or} inscribed deposit
 stock held by him, her, or it, in the old company, and not previously assigned, or agreed
 to be assigned, to the new company :—
- (a) A deposit receipt of the new company for an amount equal to two shillings and
 25 sixpence in the pound of the total amount of the principal moneys, represented
 by the said B fixed deposit receipts ^{and}_{or} inscribed deposit stock held by him,
 her, or it, in the old company, after setting off and deducting from such amount,
 should the directors of the new company so think fit, the whole or any part of
 30 such principal and interest moneys (if any) as the holder of such B fixed deposit
 receipts ^{and}_{or} inscribed deposit stock, shall be indebted or liable to the old
 company in respect of advances made to such holder by the old company on the
 security of all or any of the B fixed deposit receipts ^{and}_{or} inscribed deposit
 stock held by him, her, or it, such deposit receipt to bear interest from the
 35 date of the last of the orders sanctioning this plan of arrangement at the rate
 of three pounds per centum per annum, payable half-yearly, on the first day of
 the month of January and on the first day of the month of July in every year,
 and the principal moneys represented thereby to be payable on 1st January,
 1912, or earlier, at the option of the new company, on three calendar months'
 40 previous notice. All payments to deposit receipt holders made before the 1st
 January, 1912, to be made to the holders of deposit receipts, issued under the
 1909 agreement, and this plan, without distinction, rateably according to the
 amount of the deposit receipts held by them respectively.
- (b) Inscribed deposits for an amount equal in nominal value to ten shillings in the
 45 pound of the total amount of the principal moneys represented by the B fixed
 deposit receipts ^{and}_{or} inscribed deposit stock held by him, her, or it, in the old
 company, and not previously assigned or agreed to be assigned to the new com-
 pany such inscribed deposits, to bear interest from the date of the last of the
 orders sanctioning this plan of arrangement at the rate of four pounds per
 50 centum per annum, payable half-yearly, on the first day of January and the first
 day of July in every year. And subject to the powers to be conferred on
 meetings

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meetings of inscribed deposit holders, as stated in condition 18 in schedule to article 92 of the new company's articles of association, such inscribed deposits shall be redeemed by such sinking fund, and be repayable in such event, and generally shall be of such nature, and the certificate therefor shall be in such form as will be provided by articles 91, 92 and schedule thereto, 93 and 163 of the new company's articles after such articles have been altered as hereinafter provided and shall be constituted and secured by such indenture of covenant as will be provided by article 91 when so altered. The form and provisions of such indenture of covenant shall be agreed between the new company the liquidator of the old company and Norton Smith and Company on behalf of the holders of B fixed deposit receipts and inscribed deposit stock resident in Great Britain, or in default of agreement the said indenture shall be in such form as the Supreme Court of New South Wales shall approve. Such indenture shall contain all necessary provisions for insuring that the inscribed deposits issued pursuant to clause 4 of the 1909 agreement will not have priority over those constituted by the said indenture, and may entitle the holders of the former certificates to exchange the same for the latter.

3. As a further part of the consideration for the said transfer the new company shall undertake with the liquidator of the old company, on his presenting to the new company the certificate for shares issued by the new company to the old company, to allot to each of the B fixed deposit receipt holders ^{and}_{or} inscribed deposit stock holders of the old company in satisfaction of five shillings in the pound of the total amount of the principal moneys represented by the B fixed deposit receipts ^{and}_{or} inscribed deposit stock held by him, her, or it in the old company, and not previously assigned or agreed to be assigned to the new company, paid-up shares in the new company of one pound each, equal in nominal value to five shillings in the pound of the total amount of the principal moneys represented by the B fixed deposit receipts ^{and}_{or} inscribed deposit stock held by him, her, or it in the old company, and not previously assigned to the new company.

4. Provided always that instead of issuing to any B fixed deposit receipt holder ^{and}_{or} inscribed deposit stock holder, the nominal value of whose total holding is less than the sum of sixty pounds, the deposit receipt shares and inscribed deposits hereinbefore referred to, the directors of the new company, notwithstanding anything herein to the contrary, may, in their absolute discretion, purchase and take an assignment of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock of such B fixed deposit receipt holder ^{and}_{or} inscribed deposit stock holder at the face value thereof, less such amount of discount not being in any case less than 2/6 in the £, as may be agreed upon between the directors of the new company and the holder, or they may in their absolute discretion issue to such holder any one or two of the considerations specified in clauses 2 and 3 hereof for an amount equal to seven-eighths of the nominal value of his, her, or its holding; and provided also that the Savings Bank of New South Wales shall be entitled to receive in lieu of shares inscribed deposits of the same nominal value.

5. All deposit receipts issued by the new company under subclause (a) of clause 2 hereof, and in this clause (hereinafter called "the new deposit receipts") shall be made payable as regards interest as well as principal as follows:—

45 In cases where the B fixed deposit receipts ^{and}_{or} inscribed deposit stock belonging to any one creditor are all payable at one and the same place, the new deposit receipt shall be made payable at the places where such B fixed deposit receipts ^{and}_{or} inscribed deposit stock are or is made payable and in cases where the B fixed deposit receipts ^{and}_{or} inscribed deposit stock are payable at more than one place the new deposit receipt shall, at the option of the new company, be made payable at any one of the places at which the B fixed deposit receipts are made payable. In the event of all the B fixed deposit receipts belonging to any one creditor being made payable at a branch or branches of the old company which

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which has or have been closed, or which the new company may elect not to carry on, then the new deposit receipt shall be payable as regards New South Wales at the head office of the new company in New South Wales or at such branch thereof in New South Wales as the directors of the new company may elect, and as regards Queensland at the Brisbane office of the new company or at such branch thereof in Queensland as the directors of the new company may elect, and as regards Great Britain at the office of the new company in London.

6. The said inscribed deposits to be issued under subclause (b) of clause 2 hereof shall be inscribed at the head office of the new company in New South Wales when all the B fixed deposit receipts ^{and} or inscribed deposit stock belonging to any one creditor are all payable in New South Wales, at the Brisbane office of the new company, when all the B fixed deposit receipts ^{and} or inscribed deposit stock belonging to any one creditor are all payable in Queensland and at the London office of the new company when all the B fixed deposit receipts ^{and} or inscribed deposit stock belonging to any one creditor are all payable in Great Britain when the B fixed deposit receipts ^{and} or inscribed deposit stock belonging to any one creditor are payable partly in New South Wales, partly in Queensland, and partly in Great Britain or partly in one and partly in another of these three places, then the inscribed deposits shall be inscribed at the head office of the new company in New South Wales for an amount equal in nominal value to one-half of the principal moneys represented by such of the B fixed deposit receipts ^{and} or inscribed deposit stock as are payable in New South Wales, at Brisbane for an amount equal in nominal value to one-half of such of the B fixed deposit receipts ^{and} or inscribed deposit stock as are payable in Queensland and at the London office of the new company for an amount equal in nominal value to one-half of such of the B fixed deposit receipts ^{and} or inscribed deposit stock as are payable in Great Britain.

7. The proportion of the interest which shall have accrued on the B fixed deposit receipts and inscribed deposit stock on the date of the last of the orders sanctioning the arrangement shall be paid by the new company to the respective holders thereof within a period of fourteen days from the date of the last of the orders sanctioning this arrangement.

8. The B fixed deposit receipt holders and the inscribed deposit stock holders of the old company shall accept the provisions in their favour contained in this plan in full satisfaction of all their claims as against the old company and the assets thereof, and every B fixed deposit receipt holder in the old company shall deliver up to be cancelled all B fixed deposit receipts issued to him, her, or it by the old company.

9. As the residue of the consideration for the said sale the new company shall pay all the costs, charges, and expenses of and incident to the winding up of the old company, including the costs of and incident to this plan of arrangement and the carrying the same into effect, but so nevertheless that the present and any future liquidator of the old company shall not be entitled to receive any personal remuneration and shall not be required to enter into any security.

10. Subject as hereinafter provided—

- (a) the liquidator of the old company shall forthwith enforce payment of all moneys owing on any share in the old company in respect of any call made but not paid at the date of liquidation of the old company, or at the option of the new company shall transfer the same or any part thereof to the new company;
- (b) the liquidator of the old company shall forthwith call up the remaining two pounds ten shillings per share, being the full amount of the capital now uncalled on the shares in the old company in one sum of two pounds ten shillings per share;
- (c) all moneys from time to time collected under this clause shall forthwith be paid over to the new company or its nominees, or at the option of the new company the liquidator of the old company shall transfer any uncollected moneys to the new company;

(d).

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(d) in taking steps under this clause the liquidator of the old company shall act under the supervision and instructions of the new company, and it shall rest with the new company to sanction any compromise or arrangement which it may think expedient.

5 11. Every shareholder of the old company shall be entitled to apply for shares of one pound each in the new company equal in nominal value to one-half of the total amount of the capital now remaining uncalled on the whole of the shares held by him, her, or it in the old company on the terms of his, her, or it paying to the new company the sum of two shillings and sixpence per share on allotment of such shares, and the
10 balance of seventeen shillings and sixpence per share by seven equal instalments of two shillings and sixpence each, whereof the first instalment shall be payable at the end of six calendar months from the date of the incorporation of the new company, and the remaining instalments at successive intervals of three calendar months. Should one-half of the total amount of the capital now remaining uncalled on the whole of the shares
15 held by any shareholder in the old company include shillings as well as a pound or pounds, then such shareholder shall not be entitled to any fractional interest in any share of the new company in respect of such number of shillings.

12. Any shareholder in the old company who is also a B fixed deposit receipt holder ^{and} or inscribed deposit stock holder in the old company may set off against the
20 amounts payable in respect of shares applied for by him, her, or it in the new company the whole or any part of the amount of the deposit receipt to which he, she, or it is entitled under the provisions of subclause (a) of clause 2 hereof to receive from the new company.

13. After the expiration of six calendar months from the date of the last of the
25 orders sanctioning this arrangement, the directors of the new company may allot to the original holders of the two years deposit receipts, ^{and} or the inscribed deposits to be issued under subclauses (a) and (c) respectively of clause 4 of the 1909 agreement, or under subclauses (a) and (b) respectively of clause 2 hereof, who shall before the expiration of the said six calendar months have applied for the same fully paid-up shares
30 in the original capital of the new company, in exchange either in whole or in part for their said two years deposit receipts, ^{and} or inscribed deposits, and such two years deposit receipts and inscribed deposits shall be taken at their face value in payment for the said shares: Provided that if the number of shares in the original capital of the new company available to satisfy applications under this clause shall have been over-
35 applied for, such available shares shall be allotted pro rata amongst the applicants; but no person shall be entitled to a fraction of a share, and if the balance remaining of any two years deposit receipts, or inscribed deposits belonging to any one holder does not amount to one pound, such balance shall be paid in cash to the owner thereof.

14. Every shareholder of the old company who shall previously to the old
40 company going into liquidation have applied for and accepted shares of one pound each in the new company, equal in nominal value to one-half in pounds of the total amount of the capital in pounds now remaining uncalled on the whole of the shares held by him, her, or it in the old company, and who shall give to the liquidator of the old company a lien over such shares for the payment of the balance of the call of two pounds ten
45 shillings per share, to be made on him, her, or it pursuant to clause 10 hereof, and also any shareholder in the old company who within the period of four weeks after this plan is sanctioned, or within such extended period (if any) as the new company may allow, claims the allotment of the shares which he, she, or it is entitled to claim under clause 11 hereof, and shall give to the liquidator of the old company such lien as is herein-
50 before mentioned, shall not be called upon to pay up in one sum the call of two pounds ten shillings per share, to be made on him, her, or it pursuant to clause 10 hereof, but shall receive credit on account of one-half the amount of such call for all payments made by him, her, or it to the new company in respect of any of the eight instalments of two shillings and sixpence per share payable on the shares applied for by him, her, or it in
55 the new company, and shall be at liberty to pay the balance due in respect of the said call

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call of two pounds ten shillings per share by eight instalments as nearly equal as reasonably possible, whereof the first instalment shall be paid forthwith, and the remaining instalments at successive intervals of three calendar months, but any shareholder in the old company who previously to the old company going into liquidation has not applied for and accepted shares of one pound each in the new company, as in this clause hereinbefore mentioned, and who within such period or extended period does not make such claim shall lose all right to claim such allotment, and shall remain liable to pay up in full all moneys payable hereunder in respect of his, her, or its shares in the old company, with interest thereon, including the whole of the said call of two pounds ten shillings per share, to be made pursuant to clause 10 hereof. Any shareholder giving such lien as in this clause mentioned, and so becoming entitled to the rights hereby conferred of receiving credit on account of £2 10s. call, and paying for the shares by instalments, shall not be entitled to any indemnity under clause 7 of the said agreement or article 15 of the new company's articles.

15 15. As soon as conveniently may be, if this plan of arrangement becomes binding, the old company and its liquidator shall respectively execute and do all such assurances and things as may be necessary for carrying out this plan of arrangement.

16. The new company shall accept without investigation such title as the old company has to all the real and personal property and premises hereby agreed to be transferred.

17. The liquidator may assent to any modification of this plan of arrangement or to any conditions the court may think fit to approve of or impose.

18. As soon as this plan becomes binding the new company shall enter into a contract in writing with the liquidator of the old company to perform and fulfil its obligations under this plan, and the new company shall cause such contract in writing, or some other good and sufficient contract in writing, to be filed with the registrar of joint stock companies in the State of New South Wales before any of the shares to be allotted hereunder are allotted.

19. The following alterations in the articles of association of the new company, if not already made, shall be made, namely:—

In article 17 all of the words commencing "no shares" down to and including the words "to the other" shall be struck out and the following words substituted:—"Shares may be transferred from the London register to the Sydney register, but no shares on the Sydney register may be transferred to the London register." Where the words "issued at Sydney" thirdly appear, the words "on the Sydney register" shall be substituted, and where the words "issued at London" secondly appear, the words "on the London register" shall be substituted.

In article 67 the words "as regards the shareholders on the London register, by advertising the same once in the *London Times*, and once in a daily newspaper in Edinburgh and Glasgow, Scotland, and as regards shareholders on the Sydney register" shall be inserted between the words "given" and "either."

In article 79 the paragraph commencing "and after" down to and including the words "holding of the meeting" shall be struck out.

In article 84 the words "or at the London office of the company" shall be inserted after the words "at the registered office of the company", and the words "three clear days" shall be substituted for the words "twenty-four hours", and all the words after the words "proposes to vote" shall be struck out and the following words inserted in lieu thereof, namely—

"A notarially attested cablegram of the deposit of such instrument of proxy at the London office of the company, with such particulars as to enable them to be used at any meeting in Sydney, shall be sufficient evidence of their existence, and shall entitle the proxy or proxies to vote in respect thereof; and proxies shall remain in force until notice of the death of the appointor, or of the revocation of the proxy, shall be left in writing at the registered office of the company."

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In article 91 the following words shall be inserted between the words "thereto" and "the", namely—"or any plan of arrangement sanctioned as mentioned in clause 6 thereof," and the following words shall be inserted between the words "the said inscribed deposits" and the words "shall not create", namely—"shall be secured by an indenture of covenant to be made between the company of the one part and two trustees to be nominated by the board for that purpose, both of whom may be directors of the company of the other part, and the said inscribed deposits."

In article 93 the following words shall be inserted after the words "upon winding up" "and in the other events mentioned in condition 5½ of the conditions to be endorsed upon the form of certificate scheduled to article 92."

In article 103 the word "annual" before "general" shall be struck out, and the words "January, 1911" shall be substituted for the words "July, 1910."

In article 163 all the words before the words "the company shall establish" shall be struck out, and the following words shall be inserted at the commencement of subsection one, namely, "in the half-year ending the 30th June, 1912, and".

In article 182 after the word "Wales" the words "and who are not upon the London register" shall be inserted.

In article 184 the words "on the Sydney register" shall be inserted after the words "the shareholders," and the following words shall be added after the word "newspapers"—"and all notices to shareholders on the London register shall be advertised as mentioned in article 67."

That the schedule to article 92 shall be altered as follows:—

In the certificate the word "issued" shall be substituted for the word "constituted", and the words "and is" before the word "issued" shall be struck out and the following words shall be inserted, namely, "and pursuant to the agreement, dated the 10th day of December, 1909, and made between The Australian Joint Stock Bank, Limited, of the one part, and the company, of the other part, and the plan of arrangement therein referred to and are", and the following words shall be inserted after the words "subject to the conditions endorsed hereon", namely, "and are constituted and secured by an indenture of covenant made between the company, of the one part, and as trustees, of the other part, and dated the day of , 1910. The holders of the said inscribed deposits are entitled *pari passu*, and ratably to the benefit of the said indenture of covenant."

As an additional heading to the conditions to be endorsed on the certificate the following words shall be added after the word "certificate"—"the within named indenture of covenant contains, *inter alia*, provisions to the following effect," namely—

In condition 1 the word "only" shall be struck out and the words "maturity or" down to the words "winding up of the company" shall be struck out, and the words "1st January, 1912," shall be inserted.

In condition 2 the words "or part thereof" shall be inserted between the words "deposit" and "will" and also between the words "moneys" and "represented."

In condition 4 the words "on a winding-up as aforesaid" shall be struck out and the words "in the events hereinafter stated" shall be inserted.

In condition 5 all of the words before "the company shall establish" shall be struck out and the following words shall be inserted at the commencement of subsection one only, namely, "in the half-year ending 30th June, 1912, and"

The following condition shall be inserted between conditions 5 and 6, namely:—

The principal of the inscribed deposits shall immediately become payable—
 (a) if the company shall make default in the payment of any interest moneys which ought to be paid to any registered holder of inscribed deposits, and such default shall continue for a period of six calendar months after notice in writing requiring payment shall have been served on the manager of the office at which the inscribed deposits of such registered holder are registered and such registered holder before such interest is paid by notice in writing to the company calls in such principal ; (b)

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(b) if the company shall make default for a period of six calendar months in the observance or performance of any of the provisions of the immediately preceding clause ;

(c) on a winding up of the company.

5 In condition 33 the following words shall be added at the end thereof, namely :—
“ the same at the city where the register in which such inscribed deposit holder is registered is kept.”

20. If the new company should be wound up the bona-fide holders for value of the note issue of the new company shall in order of priority rank for payment in front of
10 all the other creditors of the new company and all the creditors of the old company at the date of the completion of the sale referred to in the 1909 agreement other than the holders of its B fixed deposit receipts ^{and} _{or} inscribed deposit stock shall in order of priority rank for payment both of principal and interest ratably and pari passu with the general creditors of the new company other than the holders of its inscribed deposits
15 issued under the 1909 agreement or this plan, and the holders of the several deposit receipts issued under the 1909 agreement or this plan next after the bona-fide holders for value of the note issue of the new company, but in front of the holders of such inscribed deposits and deposit receipts. The deposit receipts and inscribed deposits already issued under the 1909 agreement shall not have priority over those to be
20 hereafter issued under the 1909 agreement or this plan, but shall rank pari passu with the deposit receipts and inscribed deposits to be hereafter issued under the 1909 agreement or this plan.

Legislative Council.

1911.

A BILL

To apply the provisions of Part V of the Companies Act, 1899, to The Australian Bank of Commerce, Limited.

(As amended and agreed to in Select Committee.)

WHEREAS The Australian Joint Stock Bank, Limited (herein-
after referred to as "The Old Bank") was incorporated in
the year one thousand eight hundred and ninety-three under the
Companies Act, and up to the date of the resolution hereinafter
referred to confirming the resolution, also hereinafter referred to,
for the voluntary winding-up of The Old Bank, was carrying on the
business of Banking in the State of New South Wales and else-
where: And whereas, by the memorandum of association of The Old
Bank, it was declared that one of the objects of The Old Bank was
to sell the business and undertaking of The Old Bank, or any part
thereof, to any other Company, whether formed in New South Wales
or elsewhere, established for purposes altogether or in part similar to
those of The Old Bank; and to receive and accept payment for the
same in cash or in shares (treated as either wholly or partly paid-up)

Preamble.

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c 83—

or

NOTE.—The words to be omitted are ruled through.

or stock, inscribed deposit stock, debentures, or other securities of such other Company, or partly in cash and partly in shares, stock, inscribed deposit stock, debentures, or other securities of such other Company, or in such other manner as The Old Bank might deem expedient; and to distribute any of the property of The Old Bank (including any shares or stock, inscribed deposit stock, debentures, or other securities received as the consideration for any such sale as aforesaid) amongst the members of The Old Bank: And whereas The Australian Bank of Commerce, Limited (hereinafter referred to as "The New Bank") was incorporated on the Ninth day of September, in the year one thousand nine hundred and nine, under the Companies Act, 1899, and is now carrying on the business of banking in the State of New South Wales and elsewhere: And whereas by the Memorandum of Association of The New Bank it was declared that one of the objects for which The New Bank was established was to purchase or otherwise acquire, either at one time or from time to time, all or any part of the business undertaking and liabilities of The Old Bank, and either subject to or freed and discharged from any charge thereon, whether absolute or contingent, and either for cash or for shares (treated as either wholly or partly paid-up), or for debentures, inscribed deposits, inscribed stock, deposit receipts, or other securities of The New Bank, or partly for cash and partly for shares (treated as either wholly or partly paid-up) debentures, inscribed deposits, inscribed stock, deposit receipts, or other securities of The New Bank, or in such other manner as The New Bank might deem expedient; and in particular to execute, with or without modification, and carry into effect an agreement with The Old Bank for the purchase in the terms of the draft agreement a copy whereof had, for the purpose of identification, been signed by Philip Henry Morton and Alexander Pentleton Stewart, the Chairman and General Manager respectively of The Old Bank, of such part of the assets of The Old Bank as was more particularly set forth in such draft agreement: And whereas by an agreement made the tenth day of December, one thousand nine hundred and nine, between The Old Bank of the one part and The New Bank of the other part, a copy whereof is set forth in the First Schedule hereto, The Old Bank agreed to sell and The New Bank agreed to purchase, for the respective considerations and subject to the terms and conditions therein more fully set out, all the business undertaking, goodwill, contracts, debts, property, assets, and funds of The Old Bank, except certain assets in the said agreement mentioned: And whereas by special resolutions of The Old Bank duly passed and confirmed at Extraordinary Meetings of the members thereof, held respectively on the fourteenth and thirty-first days of January, one thousand nine hundred and ten, it was resolved that The Old Bank should be wound up voluntarily; and at the last mentioned meeting a further resolution was duly passed that Alexander Pentleton Stewart, the

the General Manager of The Old Bank, should be, and he was thereby, appointed Liquidator for the purpose of such winding up: And whereas by an Order of the Supreme Court of New South Wales in Equity, made on the fifth day of April, one thousand nine hundred and ten, 5 in the matter of the Companies Act, 1899, and in the matter of The Old Bank, the plan of arrangement thereto annexed, a copy whereof is set forth in the Second Schedule hereto, was duly sanctioned with the modification following, that is to say, by inserting between the words "Old Company," and the words "in satisfaction of" in paragraph three 10 of the said plan the following words:—"or to his, her, or its nominee, or nominees, provided that the names and addresses of such nominees are notified to The New Bank within three weeks from the date of the last of the Orders sanctioning this Plan": And whereas by an Agreement made the eighth day of April, one thousand nine hundred and 15 ten, between Alexander Pentleton Stewart as such liquidator as aforesaid of the first part, The Old Bank of the second part, and The New Bank of the third part, it was amongst other things agreed that the said Alexander Pentleton Stewart as such Liquidator as aforesaid should transfer to The New Bank, and The New Bank should accept a 20 transfer from the said Alexander Pentleton Stewart as such Liquidator as aforesaid of, all the business undertaking, contracts, debts, property, assets, and funds of The Old Bank representing the balance remaining of the advances made by The Australian Joint Stock Bank, as shown on a list or schedule signed by the Directors and General Manager of 25 The Old Bank; and also a transfer of the called and uncalled capital of The Old Bank: And whereas it is expedient to facilitate the transfer of the property of The Old Bank to The New Bank, and for that purpose to make the provisions of Part V of the Companies Act, 1899, apply to The New Bank as on and from the passing of this Act: Be it there- 30 fore enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same as follows:—

1. On and after the passing of this Act the provisions of 35 Part V of the Companies Act, 1899, shall apply to The Australian Bank of Commerce, Limited, in the same manner as if it were a new company within the meaning of the said part of the said Act and as if the Governor had upon the recommendation of the Chief Judge in Equity, by proclamation under his hand published in the Gazette, 40 declared that the provisions of Part V of the Companies Act, 1899, should apply to The Australian Bank of Commerce, Limited, from the date of the passing of this Act, and in applying the provisions of the said part of the said Act to The Australian Bank of Commerce, Limited, the words "The Old Company" shall mean The Australian 45 Joint Stock Bank and The Australian Joint Stock Bank, Limited, or either

Provisions of Part V
of Companies Act,
1899, to apply.

either of them, and the said order of the fifth day of April, one thousand nine hundred and ten, shall be taken as the Order sanctioning the reconstruction of The Old Company.

Short title.

2. This Act may be cited as ~~the Companies~~ "The Australian Bank of Commerce, Limited, Act, 1911."

5

SCHEDULES.

SCHEDULE I.

THIS agreement made the tenth day of December one thousand nine hundred and nine between The Australian Joint Stock Bank Limited (hereinafter called "the vendor company") of the one part and The Australian Bank of Commerce Limited (hereinafter called "the purchaser company") of the other part Whereas by an agreement made the fourteenth day of September one thousand nine hundred and nine between the vendor company of the one part and the purchaser company of the other part the vendor company agreed to sell and the purchaser company agreed to purchase for the respective considerations and subject to the terms and conditions therein more fully set forth all the business undertaking goodwill contracts debts property assets and funds of the vendor company other than the unpaid and the uncalled capital and other than the assets representing the balance now remaining of the advances made by The Australian Joint Stock Bank as shown on a list or schedule signed by the directors and general manager of the vendor company and which said balance stood on the thirtieth day of June one thousand nine hundred and nine at one million eight hundred and eighty-two

D.F.

thousand five hundred and sixty-nine pounds ^{nineteen shillings} subject nevertheless as to certain premises in King-street Sydney adjoining the head office of the vendor company to the mortgage affecting the same and subject to the payment of the principal and interest moneys owing by the vendor company to all its creditors at the date of the completion of the said sale other than the holders of its B fixed deposit receipts ^{and or} inscribed deposit stock and subject to the articles of association of the purchaser company providing that in the event of the winding-up of the purchaser company (a) the bona-fide holders for value of the note issue of the purchaser company shall have a first charge on the assets of the purchaser company and (b) that all the creditors of the vendor company at the date of the completion of the said sale other than the holders of its B fixed deposit receipts ^{and or} inscribed deposit stock shall in order of priority rank for payment both of principal and interest rateably and pari passu with the general creditors of the purchaser company other than the holders of its inscribed deposits and the holders of the several deposit receipts referred to in subclause (a) of clause two hereof and in subclause (a) of clause 4 thereof and in clause six thereof and subclause (a) of clause 1 of the schedule thereto next after the bona-fide holders for value of the note issue of the purchaser company and in front of the holders of such inscribed deposits and deposit receipts And whereas it has been deemed necessary or expedient that the hereinbefore in part recited agreement of the fourteenth day of September last should under and by virtue of the powers contained in article three of the articles of association of the purchaser company be modified and that for that purpose the agreement hereinafter contained should be executed by and between the vendor company and the purchaser company and be substituted for the said in part recited agreement of the fourteenth day of September last.

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NOW THESE PRESENTS WITNESS AS FOLLOWS:—

1. The vendor company shall sell and the purchaser company shall purchase all the business undertaking goodwill contracts debts property assets and funds of the vendor company other than the unpaid and the uncalled capital and other than the assets representing the balance now remaining of the advances made by The Australian Joint Stock Bank as shown on a list or schedule signed by the directors and general manager of the vendor company and which said balance stood on the thirtieth day of June one thousand nine hundred and nine at one million eight hundred and eighty-two thousand five hundred and sixty-nine pounds nineteen shillings subject nevertheless as to certain premises in King-street Sydney adjoining the head office of the vendor company to the mortgage affecting the same and subject to the payment of the principal and interest moneys owing by the vendor company to all its creditors at the date of the completion of the said sale other than the holders of its B fixed deposit receipts ^{and} or inscribed deposit stock and to the articles of association of the purchaser company providing that in the event of the winding-up of the purchaser company (a) the bona-fide holders for value of the note issue of the purchaser company shall have a first charge on the assets of the purchaser company and (b) that all the creditors of the vendor company at the date of the completion of the said sale other than the holders of its B fixed deposit receipts ^{and} or inscribed deposit stock shall in order of priority rank for payment of both principal and interest ratably and pari passu with the general creditors of the purchaser company other than the holders of its inscribed deposits and the holders of the several deposit receipts referred to in subclause (a) of clause 2 hereof and in sub-clause (a) of clause (4) hereof and in clause 6 hereof and subclause (a) of clause 1 of the schedule hereto next after the bona-fide holders for value of the note issue of the purchaser company and in front of the holders of such inscribed deposits and deposit receipts.

2. As a part of the consideration for the said sale the purchaser company shall issue to the vendor company—

- (a) a deposit receipt of the purchaser company for an amount equal to one-seventh of the difference at 4 o'clock in the afternoon of the 31st day of December ^{instant} next between the sum-total of the then indebtedness of the vendor company to all its creditors other than the holders of its B fixed deposit receipts ^{and} or inscribed deposit stock and the total value as appearing at four o'clock in the afternoon of the 31st day of December ^{instant} next in the books of the vendor company of the assets agreed to be sold by the vendor company to the purchaser company other than the goodwill (which difference is hereinafter referred to as "the said difference") such deposit receipt to bear interest at the rate of three pounds per centum per annum payable half-yearly on the 1st day of the month of January and the first day of the month of July in every year and the principal moneys represented thereby to be payable on the 1st January one thousand nine hundred and twelve or earlier at the option of the purchaser company on three calendar months' previous notice and all payments of principal or interest shall at the option of the purchaser company be made in Sydney or in Brisbane or in London or in any two or more of such places
- (b) a certificate of the purchaser company entitling the vendor company or its assigns upon presentation of the same to the purchaser company to an allotment to itself or its assigns its or their nominee or nominees of fully paid up shares of £1 each in the purchaser company equal in nominal value to two sevenths of the said difference such certificate of the purchaser company shall be signed for and on behalf of the purchaser company by the chairman and one of the other directors of that company who shall have been previously authorised so to do by a resolution of the board of directors of the purchaser company Should the said difference not be exactly divisible by seven then the amount remaining over shall be added to the inscribed deposits hereinafter referred to
- (c)

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D.F.

(c) Inscribed deposits for an amount equal in nominal value to the balance of the said difference to be repayable wholly or in part only at the option of the purchaser company on three calendar months' previous notice and to bear interest at the rate of £4% per annum payable half-yearly on the first day of January and the first day of July in every year but subject to the right which

D.F.

hereby is reserved to the purchaser company to purchase the inscribed deposits or any of them upon the open market or by private contract or by tender or to retire the same or any of them by drawings in any half-year after the maturity or earlier payment of the deposit receipts referred to in subclause (a) of clause 4 hereof and in clause 6 hereof and subclause (a) of clause 1 of the Schedule hereto. Such inscribed deposits shall at the option of the purchaser company but subject to the provisions of clause 9 hereof be inscribed in Sydney or in Brisbane or in London or in any two or more of such places.

(3) As a further part of the consideration for the said sale the purchaser company shall retire in full the note circulation of the vendor company outstanding at the date of the completion of the said sale and shall pay in full as and when the same shall become due all bills drafts endorsements acceptances and all other debts and liabilities except the liabilities of the vendor company in respect of its inscribed deposit stock and B fixed deposit receipts in or for which the vendor company shall at the date of the completion of the said sale be indebted or liable on any account or in any way whatsoever.

(4) As a further part of the consideration for the said sale the purchaser company shall undertake with the vendor company to issue to such of the B fixed deposit receipt holders ^{and} _{or} inscribed deposit stock holders of the vendor company as shall request the purchaser company so to do and shall agree in writing to assign to the purchaser company the total amount of the principal moneys represented by the whole of the B fixed deposit receipts ^{and} _{or} inscribed deposit stock held by him her or it in the vendor company and shall hand to the purchaser company the whole of the B fixed deposit receipts held by him her or it together with a request to the vendor company to transfer the same to the purchaser company and also an authority to the vendor company to enter a transfer to the purchaser company of the whole of the inscribed deposit stock held by him her or it in the vendor company and a letter of attorney to such person or persons as the purchaser company may appoint to act on his her or its behalf at all meetings of all B fixed deposit receipt holders ^{and} _{or} inscribed deposit stock holders of the vendor company a deposit receipt shares and inscribed deposits for a total amount equal in nominal value to 17/6 in the £ of the principal moneys represented by such B fixed deposit receipts and inscribed deposit stock and in the following proportions:—

(a) A deposit receipt of the purchaser company for an amount equal to one-eighth of the total amount of the principal moneys represented by the B fixed deposit

D.F.

receipts ^{and} _{or} inscribed deposit stock so assigned ^{or agreed to be assigned} by him her or it to the purchaser company after setting off and deducting from such amount should the directors of the purchaser company so think fit the whole or any part of such principal and interest moneys (if any) as the assignor of such B fixed deposit receipts ^{and} _{or} inscribed deposit stock shall be indebted or liable to the vendor company in respect of advances made to such assignor by the vendor company on the security of all or any of the B fixed deposit receipts ^{and} _{or} inscribed deposit stock so

D.F.

^{or agreed to be assigned} assigned by him her or it such deposit receipt to be payable at two years from the date of the assignment of such B fixed deposit receipts ^{and} _{or} inscribed deposit stock or earlier at the option of the purchaser company and to bear interest payable at the same rate and on the same dates as the interest moneys represented by the deposit receipt referred to in sub-clause (a) of clause (2) hereof.

(b)

- (b) Fully paid up shares in the purchaser company of £1 each equal in nominal value to one-fourth of the principal moneys represented by the B fixed deposit receipts ^{and} or inscribed deposit stock so assigned ^{or agreed to be assigned} by him her or it to the purchaser company provided that no share shall be issued for a fraction of a pound and if such one-fourth shall include a fraction of a pound such fraction shall be added to the inscribed deposits next hereinafter mentioned. D.F.
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- (c) Inscribed deposits similar in all respects to those referred to in subclause (c) of clause (2) hereof for an amount equal in nominal value to one-half of the principal moneys represented by the B fixed deposit receipts ^{and} or inscribed deposit stock so assigned ^{or agreed to be assigned} by him her or it to the purchaser company. D.F.
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- (d) Provided also that instead of issuing to any B fixed deposit receipt holder ^{and} or inscribed deposit stock holder the nominal value of whose total holding on the 30th June 1909 was less than the sum of £60 the deposit receipt shares and inscribed deposits hereinbefore referred to the directors of the purchaser company may in their absolute discretion purchase and take an assignment of the B fixed deposit receipts ^{and} or inscribed deposit stock of such B fixed deposit receipt holder ^{and} or inscribed deposit stock holder at the face value thereof less such amount of discount as may be agreed upon between the directors of the purchaser company and the holder or they may issue to such holder any one or two of the considerations specified in subclauses (a) (b) and (c) hereof for an amount equal to seven-eighths of the nominal value of his her or its holding And provided also that the Savings Bank of New South Wales shall be entitled to receive in lieu of shares inscribed deposits of the same nominal value.
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5. As a further part of the consideration for the said sale the purchaser company shall undertake and perform the several contracts and engagements of the vendor company other than those in respect of the B fixed deposit receipts ^{and} or inscribed deposit stock and other than those in respect of the said balance now remaining of the assets representing the advances made by The Australian Joint Stock Bank and shall indemnify the vendor company against all proceedings claims and demands in respect of the contracts and engagements so to be performed by the purchaser company but so nevertheless that in the event of any of such contracts or engagements involving the making of any advances by the vendor company the purchaser company shall not be under any liability to make any such advances or to indemnify the vendor company against any proceedings claims or demands in respect of any contracts by the vendor company to make such advances unless and until the persons or companies to whom such advances are to be made shall first have given security to the satisfaction of the purchaser company for the payment of the same.
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- 30
- 35
6. As a further part of the consideration for the said sale the purchaser company shall undertake with the vendor company that in the event of the vendor company going into liquidation and of an arrangement to that effect being sanctioned in the liquidation by the Supreme Court of New South Wales the Chancery Division of the High Court of Justice in England and the Supreme Court of Queensland the purchaser company shall enter into an agreement with the liquidator of the vendor company giving to the B fixed deposit receipt holders and the inscribed deposit stock holders in the vendor company in respect of all B fixed deposit receipts ^{and} or inscribed deposit stock not assigned ^{or agreed to be assigned} by them to the purchaser company in pursuance of clause 4 hereof such rights as in the Schedule hereto are more particularly set forth. D.F.
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7. As a further part of the consideration for the said sale the purchaser company shall undertake with the vendor company to keep indemnified against the payment of any call ^{to be made} by him on the shares held by him her or it in the vendor company up to but D.F.
- 50

but not beyond the sum of £1 5s. 0d. per share every shareholder in the vendor company who shall apply for shares of one pound each in the purchaser company equal in nominal

D.F. value to one-half of the total amount of the capital ^{now} remaining uncalled on the whole of the shares held by him her or it in the vendor company and who shall pay to the purchaser company the sum of 2s. 6d. per share on allotment of such shares and shall 5 pay to the purchaser company the balance of 17s. 6d. per share by seven equal instalments of 2s. 6d. whereof the first instalment shall be payable at the end of six calendar months from the date of the incorporation of the purchaser company and the remaining instalments at successive intervals of three calendar months Should one half of the

D.F. total amount of the capital ^{now} remaining uncalled on the whole of the shares held by 10 any shareholder in the vendor company include shillings as well as a pound or pounds then such shareholder shall not be entitled to any fractional interest in any share in the purchaser company in respect of the number of shillings nor shall he be indemnified by the purchaser company against the payment to the vendor company of such number of shillings.

8. All deposit receipts issued by the purchaser company under sub-clause (a) 15 of clause 4 hereof or under clause six hereof and subclause (a) of clause 1 of the schedule hereto (in this clause hereinafter called "the new deposit receipts") shall be made payable as regards interest as well as principal as follows—In cases where the B fixed deposit receipts ^{and} _{or} inscribed deposit stock assigned or agreed to be assigned by any one creditor are all payable at one and the same place the said new deposit 20 receipts shall be made payable at the place where such assigned or agreed to be assigned B fixed deposit receipts ^{and} _{or} inscribed deposit stock are or is made payable and in cases where the B fixed deposit receipts ^{and} _{or} inscribed deposit stock so assigned or agreed to be assigned are payable at more than one place the new deposit receipts shall at the 25 option of the purchaser company be made payable at any one of the places at which the B fixed deposit receipts are made payable In the event of all the B fixed deposit receipts assigned or agreed to be assigned by any one creditor being made payable at a branch or branches of the vendor company which has or have been closed or which the purchaser company may elect not to carry on then the new deposit receipt shall be payable as regards New South Wales at the Head Office of the purchaser company in 30 New South Wales or at such branch thereof in New South Wales as the directors of the purchaser company may elect and as regards Queensland at the Brisbane office of the purchaser company or at such branch thereof in Queensland as the directors of the purchaser company may elect and as regards Great Britain at the office of the purchaser company in London. 35

9. The said inscribed deposits shall be inscribed at the head office of the purchaser company in New South Wales When all the B fixed deposit receipts ^{and} _{or} inscribed deposit stock assigned or agreed to be assigned by any one creditor are all payable in New South Wales at the Brisbane office of the purchaser company when all the B fixed deposit receipts ^{and} _{or} inscribed deposit stock assigned or agreed to be assigned by 40 any one creditor are all payable in Queensland and at the London office of the purchaser company when all the B fixed deposit receipts ^{and} _{or} inscribed deposit stock assigned or agreed to be assigned by any one creditor are all payable in Great Britain when the B fixed deposit receipts ^{and} _{or} inscribed deposit stock assigned or agreed to be assigned by any one creditor are payable partly in New South Wales partly in Queensland 45 and partly in Great Britain or partly in one and partly in another of these three places then the inscribed deposits shall be inscribed at the head office of the purchaser company in New South Wales for an amount equal in nominal value to one-half of the principal moneys represented by such of the B fixed deposit receipts ^{and} _{or} inscribed deposit stock as are payable in New South Wales at Brisbane for an amount equal in nominal value to 50 one-half of such of the B fixed deposit receipts ^d _{or} inscribed deposit stock as are payable in

in Queensland and at the London office of the purchaser company for an amount equal in nominal value to one-half of such of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock as are payable in Great Britain.

10. Any shareholder in the vendor company who is also a B fixed deposit receipt ^{purchaser} vendor holder ^{and}_{or} an inscribed deposit stock holder of the ~~vendor~~ ^{purchaser} company may set off against the amounts payable in respect of shares applied for by him her or it in the ~~vendor~~ ^{purchaser} company the whole or any part of the amount of the deposit receipt which he she or it is entitled under the provisions of subclause (a) of clause (4) hereof to receive from the purchaser company. D.F.
11. After the expiration of six calendar months from the date of the last of the orders sanctioning the arrangement referred to in clause six whereof the directors of the purchaser company may allot to the original holders of the inscribed deposits to be issued under subclause (c) of clause (4) hereof or under clause (6) hereof and subclause (c) of clause (1) of the Schedule hereto who shall before the expiration of the said six calendar months have applied for the same fully paid-up shares in the original capital of the purchaser company in exchange either in whole or in part for their said inscribed deposits and such inscribed deposits shall be taken at their face value in payment of the said shares provided that if the number of shares in the original capital of the purchaser company available to satisfy applications under this clause shall have been over-applied for such available shares shall be allotted pro rata amongst the applicants but no person shall be entitled to a fraction of a share. D.F.
12. The interest that shall become due and payable on the 1st day of January one thousand nine hundred and ten on all B fixed deposit receipts ^{and}_{or} inscribed deposit stock of the vendor company whether assigned or agreed to be assigned or not to the purchaser company before that date shall be paid by the vendor company out of the profits received by it from carrying on its business up to the 31st day of December ^{instant} ~~next~~ ^{be paid by the vendor company to the purchaser company to} and the total amount of such interest shall on the first day of January ^{next} ~~be held by the purchaser company in trust to pay the same to the holders of~~ the said B fixed deposit receipts ^{and}_{or} inscribed deposit stock as well those who shall then have assigned or agreed to assign as those who shall not then have assigned or agreed to assign their B fixed deposit receipts ^{and}_{or} inscribed deposit stock to the purchaser company. D.F.
13. The interest payable after the 1st day of January next on any B fixed deposit receipt ^{and}_{or} inscribed deposit stock of the vendor company to the holders of which notice that they are entitled to receive the deposit receipt fully paid-up shares and inscribed deposits referred to in clause 4 hereof shall have been sent by the purchaser company on or before the 1st day of January next shall belong and be payable to the purchaser company.
14. The interest payable after the 1st day of January next on any B fixed deposit receipt or inscribed deposit stock of the vendor company to the holders of which notice that they are entitled to receive the deposit receipt fully paid-up shares and inscribed deposits referred to in clause 4 hereof shall have been sent by the purchaser company after the 1st day of January next shall belong and be payable as follows—Namely the proportion of interest which shall have accrued thereon at the respective dates when such notices as aforesaid shall be sent to the holders of such B fixed deposit receipts ^{and}_{or} inscribed deposit stock shall belong to such holders and shall be payable to them if and when received by the purchaser company and the interest which shall accrue due after the respective dates of such notices as aforesaid shall belong and be payable to the purchaser company.
15. The purchaser company shall accept such title as the vendor company possesses to the assets which under clause one hereof are to be sold by the vendor company. No covenant as to title shall be required except a covenant by the vendor company that it has not encumbered. 16.

16. The sale and purchase hereby agreed to be made shall be completed at four o'clock
 instant
 D.F. in the afternoon of the 31st day of December ~~next~~ ^{instant} when the purchaser company shall execute and deliver to the vendor company all such deeds and documents as may be reasonably required for binding the purchaser company to carry out the agreements and undertakings more particularly referred to in clauses 1 4 5 6 and 7 hereof and shall also if the amount of the said difference shall then have been ascertained hand to the vendor company the deposit receipt the certificate entitling the vendor company or its assigns to fully paid-up shares of £1 each in the purchaser company and the inscribed deposits referred to in clause 2 hereof but if the amount of the said difference shall not have been then ascertained the said deposit receipt certificate and inscribed deposits shall be handed to the vendor company as soon as possible after the day on which such difference shall have been ascertained. 5 10
17. Upon such deeds and documents as are referred to in the immediately preceding clause being executed and delivered by the purchaser company to the vendor company the vendor company shall deliver to the purchaser company all such of the assets hereby agreed to be sold as are capable of being transferred by delivery and shall also execute and do all such assurances and things as may be reasonably required for vesting in the purchaser company the residue of the said assets hereby agreed to be sold and otherwise giving the purchaser company the full benefit of this agreement. 15
18. The possession of the said assets hereby agreed to be sold and the property of the vendor company therein, shall be retained by the vendor company up to four
 D.F. o'clock in the afternoon of the 31st day of December ~~next~~ ^{instant} and in the meantime the vendor company shall carry on its said business in the same manner as heretofore so as to maintain the same as a going concern and shall be entitled to the profits thereof instant
- D.F. up to and inclusive of the 31st day of December ~~next~~ ^{instant} and the purchaser company shall be entitled to the profits arising from the assets hereby agreed to be sold as on and from the 1st day of January next, and shall adopt and execute all contracts in connection with the assets hereby agreed to be sold and shall undertake and perform in the place of the vendor company all engagements and liabilities of the vendor company entered into and incurred by the vendor company in the course of so carrying on the said business other than those entered into or incurred in connection with the B fixed deposit receipts ^{and} ~~or~~ inscribed deposit stock ^{and} ~~or~~ in connection with the balance at the time 25 30
- D.F. ^{said in part recited agreement of the 14th day of September 1909} of the execution of the ~~principal agreement~~ ^{principal agreement} remaining of the assets representing the advances made by The Australian Joint Stock Bank and shall bear pay and discharge all taxes rates expenses and outgoings in connection with or relating to the said assets hereby agreed to be sold and if necessary an apportionment thereof shall be made. 35
19. All books of account and other books and all deeds papers and documents in anywise relating to or concerning the assets by clause 1 hereof agreed to be sold by the vendor company to the purchaser company shall on possession being given of such of the assets hereby agreed to be sold as are capable of transfer by delivery be handed over to the purchaser company and the purchaser company shall thenceforth be entitled to the custody thereof and to the use thereof for the purpose of carrying on its own business but until the dissolution of the vendor company the purchaser company shall at its own expense produce at such times and to such persons as the vendor company ^{and} ~~or~~ its liquidator shall reasonably require but in such places only as the same for the time being shall be all or any of the said books of account and other books deeds papers and documents which shall in anywise relate to or concern the before-mentioned advances made by The Australian Joint Stock Bank and shown in the before-mentioned list or schedule signed by the directors and general manager of the vendor company. 40 45
- D.F. 20. Unless before the 31st day of December ~~next~~ ^{instant} at least five per cent. of the nominal share capital of the purchaser company shall have been subscribed either of the parties hereto may by notice in writing to the other rescind this agreement. 50

21. The rescission of this agreement under the immediately preceding clause shall not give rise to any claim for compensation expenses or otherwise.

22. The purchaser company shall cause this agreement or some other sufficient contract to be filed with the registrar of ^{joint} A stock companies before any of the said shares hereby agreed to be allotted are allotted. D.F.

23. This agreement is intended to operate as an agreement only and not as a conveyance transfer or assignment and the vendor company shall after completion of the said sale if so required by the purchaser company execute and do all such conveyances transfers assurances and things as may be necessary for the purpose of vesting in the purchaser company or its assigns all or any of the said assets so agreed to be sold as aforesaid or enabling it or them to obtain payment transfer or delivery of the same.

24. The provisions of this agreement shall be read in lieu of, and shall supersede the provisions contained in the said in part recited agreement of the 14th day of September last.

15 As witness the hands of Philip Henry Morton and Charles Henry Myles (two of the directors of the vendor company) on behalf of the vendor company and the hands of Francis Bathurst Suttor and Rowland Hill Ducker (two of the directors of the purchaser company) on behalf of the purchaser company the day and year first above written.

20

THE SCHEDULE ABOVE REFERRED TO.

1. Save as hereinafter mentioned every B fixed deposit receipt holder and every inscribed deposit stock holder of the vendor company shall receive in satisfaction of the principal moneys owing to him her or it by the vendor company in respect of any B fixed deposit receipts ^{and} _{or} inscribed deposit stock not assigned by him her or it to the purchaser company under the provisions of clause 4 of the above-written agreement at the date of the last of the orders sanctioning the arrangement:—

(a) A deposit receipt of the purchaser company for an amount equal to one-eighth of the total amount of the principal moneys owing to him her or it as aforesaid by the vendor company after setting off and deducting from such amount should the directors of the purchaser company so think fit the whole or any part of such principal and interest moneys (if any) as the holder of such B fixed deposit receipts ^{and} _{or} inscribed deposit stock shall be indebted or liable to the vendor company in respect of advances made to such holder by the vendor company on the security of all or any of the B fixed deposit receipts ^{and} _{or} inscribed deposit stock so held by him her or it such deposit receipt to bear interest at the rate of three pounds per centum per annum payable half-yearly on the first day of the month of January and the first day of the month of July in every year and the principal moneys represented thereby to be payable at two years from the date of the last of the orders sanctioning the arrangement or earlier at the option of the purchaser company on three calendar months' previous notice.

(b) Fully paid-up shares in the purchaser company of £1 each equal in nominal value to one-fourth of the total amount of the principal moneys owing to him her or it as aforesaid by the vendor company. Provided that no share shall be issued for a fraction of a pound and if such one-fourth shall include a fraction of a £ such fraction shall be added to the inscribed deposits next hereinafter mentioned.

(c) Inscribed deposits for an amount equal in nominal value to 10/- in the £ of the principal moneys owing to him her or it as aforesaid by the vendor company such inscribed deposits to be repayable wholly or in part only at

at the option of the purchaser company on three calendar months' previous notice and to bear interest at the rate of £4 per centum per annum payable half-yearly on the first day of January and the first day of July in every year but subject to the right reserved to the purchaser company to purchase the inscribed deposits or any of them upon the open market or by private contract or by tender or to retire the same or any of them by drawings in any half-year after the maturity or earlier payment of the deposit receipts referred to in sub-clause (a) of clause (4) of the above-written agreement and in clause 6 of the above-written agreement and subclause (a) of this clause And such inscribed deposits shall at the option of the purchaser company but subject to the provisions of clause 9 of the above-written agreement be inscribed in Sydney or Brisbane or London or in any two or more of such places.

2. Provided also that instead of issuing to any B fixed deposit receipt holder ^{and} _{or} inscribed deposit stock holder the nominal value of whose total holding is less than the sum of £60 the deposit shares and inscribed deposits hereinbefore referred to the directors of the purchaser company may in their absolute discretion purchase and take an assignment of the B fixed deposit receipts ^{and} _{or} inscribed deposit stock of such B fixed deposit receipt holder ^{and} _{or} inscribed deposit stock holder at the face value thereof less such amount of discount as may be agreed upon between the directors of the new company and the holder or they may in their absolute discretion issue to such holder any one or two of the considerations specified in subclauses (a) (b) and (c) hereof for an amount equal to seven-eighths of the nominal value of his her or its holding and provided also that the Savings Bank of New South Wales shall be entitled to receive in lieu of shares inscribed deposits of the same nominal value.

3. The proportion of interest which shall have accrued on the B fixed deposit receipts and inscribed deposit stock on the date of the last of the orders sanctioning the arrangement shall be paid by the purchaser company to the respective holders thereof within a period of fourteen days from the date of the last of the orders sanctioning the arrangement.

Signed by the said Philip Henry Morton and Charles Henry Myles (and for and on behalf of the Australian Joint Stock Bank Limited in the presence of—the alterations against which the attesting witness has set his initials in the margin having been first made.

DONNELLY FISHER

Solr. Sydney.

For The Australian Joint Stock Bank Limited

P. H. MORTON

CHAS. H. MYLES

Directors of The Australian Joint Stock Bank, Limited. 35

Signed by the said Francis Bathurst Suttor and Rowland Hill Ducker (and for and on behalf of The Australian Bank of Commerce Limited) in the presence of—the alterations against which the attesting witness has set his initials in the margin having been first made.

DONNELLY FISHER

Solr. Sydney.

For The Australian Bank of Commerce Limited

F. B. SUTTOR

ROWLAND H. DUCKER

Directors of The Australian Bank of Commerce Limited. 40

SCHEDULE II.

THE AUSTRALIAN JOINT STOCK BANK, LIMITED.

Plan of Arrangement to be Sanctioned by the Court in Liquidation.

1. The liquidator of The Australian Joint Stock Bank, Limited (hereinafter called "the old company"), shall enter into an agreement with The Australian Bank of Commerce, Limited (hereinafter called "the new company"), for the transfer to the new company upon the footing and subject to the provisions of this plan of all the business undertaking, contracts, debts, property, assets, and funds of the old company, representing the balance remaining of the advances made by the Australian Joint Stock Bank, as shown on a list or schedule signed by the directors and general manager of the old company (and which said business undertaking, contracts, debts, property, assets, and funds, are hereinafter referred to as "the old assets"), and also for the transfer of the capital called and to be called, pursuant to clause 10 hereof.
2. As part of the consideration for the transfer by the old company, and its liquidator to the new company of the old assets, and of the called and uncalled capital of the old company, the new company shall undertake with the liquidator of the old company on his surrendering to the new company the deposit receipt, and the inscribed deposits issued by the new company to the old company under the agreement between them, dated the 10th day of December, 1909 (hereinafter called the 1909 agreement), to issue to each of the B fixed deposit receipt holders ^{and}_{or} inscribed deposit stock holders of the old company in satisfaction of twelve shillings and sixpence in the pound of the total amount of the principal moneys represented by the B fixed deposit receipts ^{and}_{or} inscribed deposit stock held by him, her, or it, in the old company, and not previously assigned, or agreed to be assigned, to the new company:—
- (a) A deposit receipt of the new company for an amount equal to two shillings and sixpence in the pound of the total amount of the principal moneys, represented by the said B fixed deposit receipts ^{and}_{or} inscribed deposit stock held by him, her, or it, in the old company, after setting off and deducting from such amount, should the directors of the new company so think fit, the whole or any part of such principal and interest moneys (if any) as the holder of such B fixed deposit receipts ^{and}_{or} inscribed deposit stock, shall be indebted or liable to the old company in respect of advances made to such holder by the old company on the security of all or any of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock held by him, her, or it, such deposit receipt to bear interest from the date of the last of the orders sanctioning this plan of arrangement at the rate of three pounds per centum per annum, payable half-yearly, on the first day of the month of January and on the first day of the month of July in every year, and the principal moneys represented thereby to be payable on 1st January, 1912, or earlier, at the option of the new company, on three calendar months' previous notice. All payments to deposit receipt holders made before the 1st January, 1912, to be made to the holders of deposit receipts, issued under the 1909 agreement, and this plan, without distinction, rateably according to the amount of the deposit receipts held by them respectively.
- (b) Incribed deposits for an amount equal in nominal value to ten shillings in the pound of the total amount of the principal moneys represented by the B fixed deposit receipts ^{and}_{or} inscribed deposit stock held by him, her, or it, in the old company, and not previously assigned or agreed to be assigned to the new company such inscribed deposits, to bear interest from the date of the last of the orders sanctioning this plan of arrangement at the rate of four pounds per centum per annum, payable half-yearly, on the first day of January and the first day of July in every year. And subject to the powers to be conferred on meetings

meetings of inscribed deposit holders, as stated in condition 18 in schedule to article 92 of the new company's articles of association, such inscribed deposits shall be redeemed by such sinking fund, and be repayable in such event, and generally shall be of such nature, and the certificate therefor shall be in such form as will be provided by articles 91, 92 and schedule thereto, 93 and 163 of the new company's articles after such articles have been altered as hereinafter provided and shall be constituted and secured by such indenture of covenant as will be provided by article 91 when so altered. The form and provisions of such indenture of covenant shall be agreed between the new company the liquidator of the old company and Norton Smith and Company 10 on behalf of the holders of B fixed deposit receipts and inscribed deposit stock resident in Great Britain, or in default of agreement the said indenture shall be in such form as the Supreme Court of New South Wales shall approve. Such indenture shall contain all necessary provisions for insuring that the inscribed deposits issued pursuant to clause 4 of the 1909 agreement will not have priority 15 over those constituted by the said indenture, and may entitle the holders of the former certificates to exchange the same for the latter.

3. As a further part of the consideration for the said transfer the new company shall undertake with the liquidator of the old company, on his presenting to the new company the certificate for shares issued by the new company to the old company, to 20 allot to each of the B fixed deposit receipt holders ^{and}_{or} inscribed deposit stock holders of the old company in satisfaction of five shillings in the pound of the total amount of the principal moneys represented by the B fixed deposit receipts ^{and}_{or} inscribed deposit stock held by him, her, or it in the old company, and not previously assigned or agreed to be assigned to the new company, paid-up shares in the new company of one pound each, 25 equal in nominal value to five shillings in the pound of the total amount of the principal moneys represented by the B fixed deposit receipts ^{and}_{or} inscribed deposit stock held by him, her, or it in the old company, and not previously assigned to the new company.

4. Provided always that instead of issuing to any B fixed deposit receipt holder ^{and}_{or} inscribed deposit stock holder, the nominal value of whose total holding is less 30 than the sum of sixty pounds, the deposit receipt shares and inscribed deposits hereinbefore referred to, the directors of the new company, notwithstanding anything herein to the contrary, may, in their absolute discretion, purchase and take an assignment of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock of such B fixed deposit receipt holder ^{and}_{or} inscribed deposit stock holder at the face value thereof, less such 35 amount of discount not being in any case less than 2/6 in the £, as may be agreed upon between the directors of the new company and the holder, or they may in their absolute discretion issue to such holder any one or two of the considerations specified in clauses 2 and 3 hereof for an amount equal to seven-eighths of the nominal value of his, her, or its holding; and provided also that the Savings Bank of New South Wales 40 shall be entitled to receive in lieu of shares inscribed deposits of the same nominal value.

5. All deposit receipts issued by the new company under subclause (a) of clause 2 hereof, and in this clause (hereinafter called "the new deposit receipts") shall be made payable as regards interest as well as principal as follows:—

In cases where the B fixed deposit receipts ^{and}_{or} inscribed deposit stock belonging 45 to any one creditor are all payable at one and the same place, the new deposit receipt shall be made payable at the places where such B fixed deposit receipts ^{and}_{or} inscribed deposit stock are or is made payable and in cases where the B fixed deposit receipts ^{and}_{or} inscribed deposit stock are payable at more than one place the new deposit receipt shall, at the option of the new company, be 50 made payable at any one of the places at which the B fixed deposit receipts are made payable. In the event of all the B fixed deposit receipts belonging to any one creditor being made payable at a branch or branches of the old company which

5 which has or have been closed, or which the new company may elect not to carry on, then the new deposit receipt shall be payable as regards New South Wales at the head office of the new company in New South Wales or at such branch thereof in New South Wales as the directors of the new company may elect, and as regards Queensland at the Brisbane office of the new company or at such branch thereof in Queensland as the directors of the new company may elect, and as regards Great Britain at the office of the new company in London.

6. The said inscribed deposits to be issued under subclause (b) of clause 2 hereof shall be inscribed at the head office of the new company in New South Wales
10 when all the B fixed deposit receipts ^{and}_{or} inscribed deposit stock belonging to any one creditor are all payable in New South Wales, at the Brisbane office of the new company, when all the B fixed deposit receipts ^{and}_{or} inscribed deposit stock belonging to any one creditor are all payable in Queensland and at the London office of the new company when all the B fixed deposit receipts ^{and}_{or} inscribed deposit stock belonging to any
15 one creditor are all payable in Great Britain when the B fixed deposit receipts ^{and}_{or} inscribed deposit stock belonging to any one creditor are payable partly in New South Wales, partly in Queensland, and partly in Great Britain or partly in one and partly in another of these three places, then the inscribed deposits shall be inscribed at the head office of the new company in New South Wales for an amount equal in nominal value to
20 one-half of the principal moneys represented by such of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock as are payable in New South Wales, at Brisbane for an amount equal in nominal value to one-half of such of the B fixed deposit receipts ^{and}_{or} inscribed deposit stock as are payable in Queensland and at the London office of the new company for an amount equal in nominal value to one-half of such of the B fixed
25 deposit receipts ^{and}_{or} inscribed deposit stock as are payable in Great Britain.

7. The proportion of the interest which shall have accrued on the B fixed deposit receipts and inscribed deposit stock on the date of the last of the orders sanctioning the arrangement shall be paid by the new company to the respective holders thereof within a period of fourteen days from the date of the last of the orders sanctioning this arrangement.
30

8. The B fixed deposit receipt holders and the inscribed deposit stock holders of the old company shall accept the provisions in their favour contained in this plan in full satisfaction of all their claims as against the old company and the assets thereof, and every B fixed deposit receipt holder in the old company shall deliver up to be cancelled
35 all B fixed deposit receipts issued to him, her, or it by the old company.

9. As the residue of the consideration for the said sale the new company shall pay all the costs, charges, and expenses of and incident to the winding up of the old company, including the costs of and incident to this plan of arrangement and the carrying the same into effect, but so nevertheless that the present and any future liquidator of
40 the old company shall not be entitled to receive any personal remuneration and shall not be required to enter into any security.

10. Subject as hereinafter provided—

- (a) the liquidator of the old company shall forthwith enforce payment of all moneys owing on any share in the old company in respect of any call made but not
45 paid at the date of liquidation of the old company, or at the option of the new company shall transfer the same or any part thereof to the new company ;
- (b) the liquidator of the old company shall forthwith call up the remaining two pounds ten shillings per share, being the full amount of the capital now uncalled on the shares in the old company in one sum of two pounds ten
50 shillings per share ;
- (c) all moneys from time to time collected under this clause shall forthwith be paid over to the new company or its nominees, or at the option of the new company the liquidator of the old company shall transfer any uncollected moneys to the new company ; (d)

- (d) in taking steps under this clause the liquidator of the old company shall act under the supervision and instructions of the new company, and it shall rest with the new company to sanction any compromise or arrangement which it may think expedient.

11. Every shareholder of the old company shall be entitled to apply for shares of 5 one pound each in the new company equal in nominal value to one-half of the total amount of the capital now remaining uncalled on the whole of the shares held by him, her, or it in the old company on the terms of his, her, or it paying to the new company the sum of two shillings and sixpence per share on allotment of such shares, and the balance of seventeen shillings and sixpence per share by seven equal instalments of two 10 shillings and sixpence each, whereof the first instalment shall be payable at the end of six calendar months from the date of the incorporation of the new company, and the remaining instalments at successive intervals of three calendar months. Should one-half of the total amount of the capital now remaining uncalled on the whole of the shares held by any shareholder in the old company include shillings as well as a pound or 15 pounds, then such shareholder shall not be entitled to any fractional interest in any share of the new company in respect of such number of shillings.

12. Any shareholder in the old company who is also a B fixed deposit receipt holder ^{and} or inscribed deposit stock holder in the old company may set off against the amounts payable in respect of shares applied for by him, her, or it in the new company 20 the whole or any part of the amount of the deposit receipt to which he, she, or it is entitled under the provisions of subclause (a) of clause 2 hereof to receive from the new company.

13. After the expiration of six calendar months from the date of the last of the orders sanctioning this arrangement, the directors of the new company may allot to the 25 original holders of the two years deposit receipts, ^{and} or the inscribed deposits to be issued under subclauses (a) and (c) respectively of clause 4 of the 1909 agreement, or under subclauses (a) and (b) respectively of clause 2 hereof, who shall before the expiration of the said six calendar months have applied for the same fully paid-up shares in the original capital of the new company, in exchange either in whole or in part for 30 their said two years deposit receipts, ^{and} or inscribed deposits, and such two years deposit receipts and inscribed deposits shall be taken at their face value in payment for the said shares: Provided that if the number of shares in the original capital of the new company available to satisfy applications under this clause shall have been over- 35 applied for, such available shares shall be allotted pro rata amongst the applicants; but no person shall be entitled to a fraction of a share, and if the balance remaining of any two years deposit receipts, or inscribed deposits belonging to any one holder does not amount to one pound, such balance shall be paid in cash to the owner thereof.

14. Every shareholder of the old company who shall previously to the old company going into liquidation have applied for and accepted shares of one pound each 40 in the new company, equal in nominal value to one-half in pounds of the total amount of the capital in pounds now remaining uncalled on the whole of the shares held by him, her, or it in the old company, and who shall give to the liquidator of the old company a lien over such shares for the payment of the balance of the call of two pounds ten shillings per share, to be made on him, her, or it pursuant to clause 10 hereof, and also any 45 shareholder in the old company who within the period of four weeks after this plan is sanctioned, or within such extended period (if any) as the new company may allow, claims the allotment of the shares which he, she, or it is entitled to claim under clause 11 hereof, and shall give to the liquidator of the old company such lien as is herein- before mentioned, shall not be called upon to pay up in one sum the call of two pounds 50 ten shillings per share, to be made on him, her, or it pursuant to clause 10 hereof, but shall receive credit on account of one-half the amount of such call for all payments made by him, her, or it to the new company in respect of any of the eight instalments of two shillings and sixpence per share payable on the shares applied for by him, her, or it in the new company, and shall be at liberty to pay the balance due in respect of the said 55

call of two pounds ten shillings per share by eight instalments as nearly equal as reasonably possible, whereof the first instalment shall be paid forthwith, and the remaining instalments at successive intervals of three calendar months, but any shareholder in the old company who previously to the old company going into liquidation has not applied 5 for and accepted shares of one pound each in the new company, as in this clause hereinbefore mentioned, and who within such period or extended period does not make such claim shall lose all right to claim such allotment, and shall remain liable to pay up in full all moneys payable hereunder in respect of his, her, or its shares in the old company, with interest thereon, including the whole of the said call of two pounds ten shillings 10 per share, to be made pursuant to clause 10 hereof. Any shareholder giving such lien as in this clause mentioned, and so becoming entitled to the rights hereby conferred of receiving credit on account of £2 10s. call, and paying for the shares by instalments, shall not be entitled to any indemnity under clause 7 of the said agreement or article 15 of the new company's articles.

15 15. As soon as conveniently may be, if this plan of arrangement becomes binding, the old company and its liquidator shall respectively execute and do all such assurances and things as may be necessary for carrying out this plan of arrangement.

16. The new company shall accept without investigation such title as the old company has to all the real and personal property and premises hereby agreed to be 20 transferred.

17. The liquidator may assent to any modification of this plan of arrangement or to any conditions the court may think fit to approve of or impose.

18. As soon as this plan becomes binding the new company shall enter into a contract in writing with the liquidator of the old company to perform and fulfil its 25 obligations under this plan, and the new company shall cause such contract in writing, or some other good and sufficient contract in writing, to be filed with the registrar of joint stock companies in the State of New South Wales before any of the shares to be allotted hereunder are allotted.

19. The following alterations in the articles of association of the new company, 30 if not already made, shall be made, namely:—

In article 17 all of the words commencing "no shares" down to and including the words "to the other" shall be struck out and the following words substituted:— "Shares may be transferred from the London register to the Sydney register, but no shares on the Sydney register may be transferred to the London register." Where the 35 words "issued at Sydney" thirdly appear, the words "on the Sydney register" shall be substituted, and where the words "issued at London" secondly appear, the words "on the London register" shall be substituted.

In article 67 the words "as regards the shareholders on the London register, by advertising the same once in the London *Times*, and once in a daily newspaper in 40 Edinburgh and Glasgow, Scotland, and as regards shareholders on the Sydney register" shall be inserted between the words "given" and "either."

In article 79 the paragraph commencing "and after" down to and including the words "holding of the meeting" shall be struck out.

In article 84 the words "or at the London office of the company" shall be 45 inserted after the words "at the registered office of the company", and the words "three clear days" shall be substituted for the words "twenty-four hours", and all the words after the words "proposes to vote" shall be struck out and the following words inserted in lieu thereof, namely:—

"A notarially attested cablegram of the deposit of such instrument of proxy at the 50 London office of the company, with such particulars as to enable them to be used at any meeting in Sydney, shall be sufficient evidence of their existence, and shall entitle the proxy or proxies to vote in respect thereof; and proxies shall remain in force until notice of the death of the appointor, or of the revocation of the proxy, shall be left in writing at the registered office of the 55 company."

In article 91 the following words shall be inserted between the words "thereto" and "the", namely—"or any plan of arrangement sanctioned as mentioned in clause 6 thereof," and the following words shall be inserted between the words "the said inscribed deposits" and the words "shall not create", namely—"shall be secured by an indenture of covenant to be made between the company of the one part and two trustees 5 to be nominated by the board for that purpose, both of whom may be directors of the company of the other part, and the said inscribed deposits."

In article 93 the following words shall be inserted after the words "upon winding up" "and in the other events mentioned in condition 5½ of the conditions to be endorsed upon the form of certificate scheduled to article 92." 10

In article 103 the word "annual" before "general" shall be struck out, and the words "January, 1911" shall be substituted for the words "July, 1910."

In article 163 all the words before the words "the company shall establish" shall be struck out, and the following words shall be inserted at the commencement of subsection one, namely, "in the half-year ending the 30th June, 1912, and". 15

In article 182 after the word "Wales" the words "and who are not upon the London register" shall be inserted.

In article 184 the words "on the Sydney register" shall be inserted after the words "the shareholders," and the following words shall be added after the word "newspapers"—"and all notices to shareholders on the London register shall be advertised as mentioned in article 67." 20

That the schedule to article 92 shall be altered as follows:—

In the certificate the word "issued" shall be substituted for the word "constituted", and the words "and is" before the word "issued" shall be struck out and the following words shall be inserted, namely, "and pursuant to the agreement, 25 dated the 10th day of December, 1909, and made between The Australian Joint Stock Bank, Limited, of the one part, and the company, of the other part, and the plan of arrangement therein referred to and are", and the following words shall be inserted after the words "subject to the conditions endorsed hereon", namely, "and are constituted and secured by an indenture of covenant made 30 between the company, of the one part, and as trustees, of the other part, and dated the day of , 1910. The holders of the said inscribed deposits are entitled *pari passu*, and ratably to the benefit of the said indenture of covenant."

As an additional heading to the conditions to be endorsed on the certificate the 35 following words shall be added after the word "certificate"—"the within named indenture of covenant contains, *inter alia*, provisions to the following effect," namely—

In condition 1 the word "only" shall be struck out and the words "maturity or" down to the words "winding up of the company" shall be struck out, and the 40 words "1st January, 1912," shall be inserted.

In condition 2 the words "or part thereof" shall be inserted between the words "deposit" and "will" and also between the words "moneys" and "represented."

In condition 4 the words "on a winding-up as aforesaid" shall be struck out and the words "in the events hereinafter stated" shall be inserted. 45

In condition 5 all of the words before "the company shall establish" shall be struck out and the following words shall be inserted at the commencement of subsection one only, namely, "in the half-year ending 30th June, 1912, and"

The following condition shall be inserted between conditions 5 and 6, namely:—

The principal of the inscribed deposits shall immediately become payable— 50

(a) if the company shall make default in the payment of any interest moneys which ought to be paid to any registered holder of inscribed deposits, and such default shall continue for a period of six calendar months after notice in writing requiring payment shall have been served on the manager of the office at which the inscribed deposits of such registered holder are registered 55 and such registered holder before such interest is paid by notice in writing to the company calls in such principal; (b)

(b) if the company shall make default for a period of six calendar months in the observance or performance of any of the provisions of the immediately preceding clause ;

(c) on a winding up of the company.

- 5 In condition 33 the following words shall be added at the end thereof, namely :—
“ the same at the city where the register in which such inscribed deposit holder is registered is kept.”

20. If the new company should be wound up the bona-fide holders for value of the note issue of the new company shall in order of priority rank for payment in front of
10 all the other creditors of the new company and all the creditors of the old company at the date of the completion of the sale referred to in the 1909 agreement other than the holders of its B fixed deposit receipts ^{and}_{or} inscribed deposit stock shall in order of priority rank for payment both of principal and interest ratably and pari passu with the general creditors of the new company other than the holders of its inscribed deposits
15 issued under the 1909 agreement or this plan, and the holders of the several deposit receipts issued under the 1909 agreement or this plan next after the bona-fide holders for value of the note issue of the new company, but in front of the holders of such inscribed deposits and deposit receipts. The deposit receipts and inscribed deposits already issued under the 1909 agreement shall not have priority over those to be
20 hereafter issued under the 1909 agreement or this plan, but shall rank pari passu with the deposit receipts and inscribed deposits to be hereafter issued under the 1909 agreement or this plan.

