



standard
chartered

THE REPUBLIC OF GHANA
COMPANIES CODE, 1963
COMPANY LIMITED BY SHARES

▶ **REGULATIONS OF STANDARD
CHARTERED BANK GHANA LIMITED** ◀

AS AMENDED ON THE

26th March, 1993, 25th March, 2004, 16th April, 2007,
28th April 2009, 23rd May 2013, 6th June 2019,
30th April, 2020 and 29th July 2020

INCORPORATED ON 18TH SEPTEMBER, 1970



1. The name of the Company is **STANDARD CHARTERED BANK GHANA LIMITED.**
2. The nature of the business which the Company is authorised to carry on is:-
 - a. To acquire and take over as a going concern the banking business now carried on in Ghana by the Standard Bank of West Africa Limited and all or any of the assets and liabilities of the said Standard Bank of West Africa Limited, used in connection with its business or belonging thereto; and
 - b. To carry on the business of banking in all its aspects, provided that the Company shall not at any time in any manner or at any place within Ghana do any act or thing in contravention of the provisions of the Banking Act, 1970 (Act 339) or any statutory re-enactment thereof for the time being in force.
3. Pursuant to Section 24 of the Companies Code, 1963 the Company has, for the furtherance of its authorised businesses all the powers of a natural person of full capacity except in so far as such powers are expressly excluded by these Regulations.
4. The first Directors of the Company are:-
HERBERT JOHN MALTUS
CHARLES RICHARD HARDING
WILLIAM JOHN JONES
SIR CYRIL HAWKER
LESLIE CHARLES HAWKINS
5. The powers of the Board of Directors are limited in accordance with Section 202 of the Code.
6. The liability of the members of the Company is limited.
7. The Company is to be registered with 3,500,000 shares of no par value.

PRELIMINARY

8. Except so far as the same are repeated or contained in these presents, the regulations contained in the Second Schedule, Part II, Table A of the Companies Code, 1963 shall not apply to the Company.

INTERPRETATION

9. 1. In these regulations:-
- a. Words denoting the singular number only shall include the plural number also and vice versa;
 - b. Words denoting the masculine gender only shall include the feminine gender also;
 - c. Words denoting persons only shall include corporations;
 - d. “The Company” shall mean “Standard Chartered Bank Ghana Limited”;
 - e. “Month” shall mean a calendar month;
 - f. “Dividend” shall include bonus;
 - g. “A Director” shall include an Alternate Director;
 - h. “The Directors” shall include, and mean the Directors for the time being of the Company, and “the Board” shall mean the Directors or any of them acting as the Board of the Company;
 - i. “Paid-up” shall include credited as paid up;
 - j. “The Secretary” shall include a temporary or assistant Secretary or any person appointed by the Board to perform the duties of Secretary;
 - k. “The Seal” means the Common Seal of the Company;
 - l. “The Code” shall mean the Companies Code 1963, (Act 179) or any statutory re-enactment or modification thereof for the time being in force, and reference to any section or provision of the Code shall include a reference to any statutory re-enactment or modification of such section or provision for the time being in force;
 - m. “The Banking Act” shall mean the Banking Act, 1970 (Act 339) or any statutory re-enactment or modification for the time being in force, and reference to any section or provision of the Act shall include a reference to any statutory re-enactment or modification of such section or provision for the time being in force;

- n. “The Central Bank” shall mean the Bank of Ghana established under the Bank of Ghana Ordinance (No.34) of 1957 as amended from time to time;
 - o. “The Chief Examiner” shall mean any Officer of the Central Bank appointed pursuant to the provisions of Section 25 of the Banking Act;
 - p. “Exchange” shall mean the Ghana Stock Exchange;
 - q. “Council” shall mean the Council of Ghana Stock Exchange.
2. Expressions in these Regulations referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, telex, cables and other modes of representing or reproducing words in a visible form.
 3. Unless the context otherwise requires, words or expressions contained in these Regulations shall bear the same meaning as in the Code or any statutory modification thereof in force at the date at which these Regulations become binding on the Company.
 4. If the Company is admitted to the First List or the Second List of the Exchange it shall not delete, amend or add to any of its existing regulations which have been previously approved by the Exchange unless prior written approval has been sought and obtained from the Exchange for such deletion, amendment or addition.

SHARES AND VARIATIONS OF RIGHTS

10. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Company may issue preference shares or class of shares with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return on capital or otherwise as the Company may from time to time by ordinary resolution determine.
11. Subject to the provisions of the Code, the Company shall have power to issue further preference capital ranking equally with or in priority to preference shares already issued.
12.
 1. If at any time the shares are divided into different classes of shares, the rights attached to any class (unless otherwise provided by the

- terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of special resolution passed at a separate general meeting of the holders of the shares of the class.
2. To every such separate general meeting, the provisions of these Regulations relating to general meetings shall apply, so however that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
 3. The total proceeds from the issue of preference shares shall not exceed the total proceeds from the issue of ordinary shares at any time.
 4. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices reports and balance sheets and attending general meetings of the Company.
 5. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital, or winding up, or sanctioning a sale of the undertaking, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the Preference shares is in arrears for more than six months.
 6. The Company shall not issue shares to transfer a controlling interest without prior approval of shareholders at a general meeting.
13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
 14. The Company may exercise the powers of paying commissions conferred by Section 58 of the Code, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued, or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and

partly in the other. The Company may also on any issue of shares, pay such brokerage as may be lawful.

15.
 1. Except as required by law, no person shall be recognized by the Company as holding any shares upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
 2. Subject to any direction to the contrary that may be given by an ordinary resolution of the Company in accordance with Section 202 of the Companies Code all new shares shall before issue be offered to persons that are at the date of the offer entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled.
 3. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered the Directors may dispose of those shares in such manner as they think most beneficial to the Company.
 4. The Directors may likewise dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot in the opinion of the Directors, be conveniently offered under sub-regulations 15(1) and (2).
 5. A Director may participate in an issue of shares to employees only if he holds office in an executive capacity and shareholders at general meeting have approved of the specific allotment to be made to such Director.
16. The Company shall not purchase its own shares or any shares in its holding company nor shall it directly or indirectly give any financial assistance in connection with a purchase of any shares in the Company or in its holding Company save so far as authorised by the Code.

CERTIFICATE OF SHARES

17. The Company may issue securities in uncertificated or dematerialized form and the Board of Directors shall pass a resolution to that effect.
18.
 1. The Company may convert a certificated security into an uncertificated security and the Board of Directors shall pass a resolution to that effect.
 2. The Company shall accept for registration, transfers in the form approved by the Ghana Stock Exchange or under the Central Securities Depository Act 2007 (Act 733).
 3. The manner in which the records of shareholding in the Company shall be kept shall be as determined by the Ghana Stock Exchange and shall be in line with the Central Securities Depository Act, 2007 (Act 733).

LIEN

19. The Company shall have a first and paramount lien from time to time upon all shares not being fully paid shares held by any member of the Company (whether alone or jointly with any other person or persons) and upon all dividends and bonuses which may be declared in respect of such shares or calls and instalments upon the specific shares in respect of which such moneys are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member.
20. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
21. To give effect to any such sale, the Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

22. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

23. 1. Where shares are issued upon terms that any part of the price payable therefore is not payable at a fixed time the Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares, provided that no call shall be payable less than twenty-eight days from the date fixed for the payment of the last preceding call, and each member shall, subject to not receiving less than fourteen days notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called upon his shares.
2. A call may be revoked or postponed as the Directors may determine.
24. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed, and may be required to be paid by instalments.
25. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
26. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
27. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the shares or by way of premium shall, for the purposes of these Regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

28. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
29.
 1. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) 10 per cent per annum as may be agreed upon between the Directors and the Member paying such sum in advance.
 2. Capital paid on shares in advance of calls shall not whilst carrying interest, confer a right to participate in dividends.
30.
 1. The transfer of any share in the Company shall be in writing in the usual common form approved by the Exchange and shall be signed by the transferor and transferee. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the Register of Members in respect thereof. Shares of different classes shall not be transferred on the same instrument of transfer without the consent of the Directors.
 2. Any fee charged by the Company for the sub-division, consolidation, exchange or registration of shares shall not exceed such rates as are from time to time specified by the Council.
 3. There shall be no restriction on the transfer of fully paid securities which are listed or are to be listed by the Company except where otherwise required by law.
 4. The Company shall promptly notify the Exchange of any attachment or prohibitory Orders restraining the Company from transferring shares out of the names of the registered holders thereof.
31. The Directors may, in their absolute discretion and without assigning a reason therefor, refuse to register any transfer of shares not fully paid up to any person not approved by them, or any transfer of a share on which the Company has a lien or any transfer of shares, whether fully paid up or not, made to an infant or person of unsound mind. Notice of any refusal to register a transfer of any shares or debentures shall be sent to the transferee within two months after the date on which the transfer was lodged with the Company.

32. The instrument of transfer shall be lodged with the Company accompanied by the certificate of the shares comprised therein, and such evidence as the Directors may require to prove the title of the transferor, and thereupon the transferee shall (subject to the Regulations) be registered as a member in respect of such share and the instrument of transfer shall be retained by the Company. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.
33. The executors or administrators of a deceased Member, not being a joint holder, and in the case of the death of a joint holder, the survivor or survivors, shall alone be recognized by the Company as having any title to the shares registered in the name of the deceased member, but nothing herein contained shall be taken to release the estate of the deceased joint holder from any liability on shares held by him jointly with any other person.
34. Subject to these Regulations, any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the right upon production of the share certificate and such evidence of title as may be required by the Directors either to be registered as a member in respect of the share or instead of being registered himself, to make such transfer of the share as the deceased or bankrupt member could have made but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt member before the death or bankruptcy.
35. If the person so becoming entitled shall elect to be registered himself, he shall sign and deliver or send to the Company such form of notice as the Directors may from time to time prescribe stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or other event had not occurred and the notice or transfer were a transfer signed by that member.
36. A person becoming entitled to a share by reason of the death, lunacy or bankruptcy of the holder or by any other lawful means shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days, the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

37. The Transfer Books may be closed during such period or periods as the Directors may think fit, not exceeding in the whole thirty days in each year.

FORFEITURE OF SHARES

38. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
39. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and it shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
40. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. All dividends and bonuses declared in respect of the forfeited share but not actually paid before forfeiture shall be included in the forfeiture.
41. A forfeited share may be sold, reallocated or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale, reallocation or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.
42. A member whose shares have been forfeited shall cease to be a member in respect of those shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture, were payable by him to the Company in respect of the said shares with interest thereon at 10 per cent per annum or such lower rate as the Directors may approve from the date of forfeiture until payment. The Directors are empowered to

waive the payment of such interest, either wholly or in part, and to enforce payment without any allowance for the value of the shares at the time of forfeiture.

43. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposition thereof and any Director or other person authorised by the Directors may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and subject to the execution by the transferee of any necessary transfer he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

44. The provisions of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF NUMBER OF SHARES

45. The Company may, by special resolution altering these Regulations:-
- a. increase the number of its shares by creating new shares;
 - b. reduce the number of its shares by cancelling shares which have not been taken or agreed to be taken by any person, or by consolidating its existing shares, whether issued or not, into a smaller number of shares;
 - c. provide for different classes of shares by attaching to certain of the shares preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, repayment or otherwise: Provided that the voting rights of equity shares shall comply with the provisions of Sections 31 and 50 of the Code and the voting rights of preference shares shall comply with the provisions of Sections 31 and 49 of the Code;

- d. in accordance with Section 59 of the Code create preference shares which are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as may be provided, but subject to compliance with the provisions of Sections 60 to 63 of the Code.
46. On the issue of any new or unissued shares in the Company, the Directors shall comply with provision of Section 202 of the Code.
 47. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

DISPOSAL OF SHARES

48. Subject to the terms of any resolution of the Company the shares shall be at the disposal of the Directors who may allot and dispose of or grant options over the same to such persons on such terms and in such manner as they shall think proper so, however, that no shares shall be issued at a discount except as provided by the Code.

GENERAL MEETINGS

49.
 1. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next:

Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year.
 2. The annual general meeting shall be held at such time and place as the Directors shall appoint.
50. All general meetings other than annual general meetings shall be called extraordinary general meetings.
51. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as

provided by Section 297 of the Code. If at any time there are not within Ghana sufficient Directors capable of acting to form a quorum, any Director may convene an extraordinary general meeting.

NOTICE OF GENERAL MEETINGS

52. All general meetings shall be called by twenty-one days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting to such persons as are, under the Regulations of the Company, entitled to receive such notices from the Company:

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed:-

- a. In the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
 - b. in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than (95%) percent in nominal value of the shares giving that right.
53. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
54. Every notice calling a general meeting of the Company shall contain a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a member of the Company.

PROCEEDINGS AT GENERAL MEETINGS

55. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of the Auditors.

56. Save as herein otherwise provided, three members present in person or by proxy shall be a quorum, and no business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
57. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
58. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be Chairman of the meeting.
59. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the meeting.
60. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting; but otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
61.
 1. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll, the demand for which may be withdrawn, is (before or on the declaration of the result of the show of hands) demanded:-
 - a. by the Chairman; or
 - b. by at least three members present in person or by proxy; or

- c. by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - d. by a member or members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
- 2. Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, the resolution.
- 62. Except as provided in regulation 61 hereof, if a poll is duly demanded, it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 63. In the case of an equality of votes, whether in a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- 64. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded, may be proceeded with pending the taking of the poll.
- 65. If any vote shall be counted which ought not to have been counted or which should have been rejected, no regard shall be taken of such error unless it be pointed out at the same meeting or at an adjournment thereof and in the latter case not unless the error made shall in the opinion of the chairman of the meeting be of sufficient importance to require that the resolution concerned should be considered as void, in which case he shall so declare and the resolution shall thereupon be null and void.
- 66. Subject to the provisions of the Code a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised

representatives) shall be as valid and effectual as if the same had been passed at a general meeting of the Company duly convened and held. Approval of any such resolution as aforesaid may be given by letter, cable, telegram, telefax or telex transmission and any such letter, cable, telegram, telefax or telex transmission purporting to have been initialled by or signed by a Member shall be assumed to have been so signed or initialled.

VOTE OF MEMBERS

67. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in person shall have one vote, and on a poll every Member shall have one vote for each share of which he is holder.
68. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the register of members.
69. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court and any such committee, receiver, curator bonis or other person may, in a poll, vote by proxy.
70. Provided always however that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office not less than forty-eight hours before the time for holding the meeting.
70. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
71. No objections shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
72. On a poll, votes may be given either personally or by proxy. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

73.
 1. The instrument appointing a proxy shall be in writing under -the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised.
 2. A proxy need not be a Member of the Company.
74. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Registered Office at least forty-eight hours before the time for holding the meeting at which the proxy is to have power to attend and vote, and in default the instrument of proxy shall not be treated as valid.
75. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may accept.
76. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
77. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death, insanity, bankruptcy or other loss of capacity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, bankruptcy or other loss of capacity, revocation or transfer as aforesaid shall have been received by the Company at the Registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

78. Any corporation which is a member of the Company may by resolution of its Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

79. Subject to regulation 102 of these presents, the Directors shall be not less than five (5) nor more than thirteen (13) in number
80. 1. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.
2. Fees payable to non-executive directors shall be by a fixed sum, and not by a commission on percentage of profits or turnover and salaries payable to executive directors may not include commission on or percentage of turnover.
3. Fees payable to Directors shall not be increased except pursuant to a resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting.
81. The shareholding qualification for Directors may be fixed by the Company in general meeting, and unless and until so fixed no qualification shall be required.
82. A Director of the Company may be or become a Director or officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company so directs.
83. No Director shall be granted or permitted to have outstanding unsecured advances or loans, or unsecured facilities by the Company except as permitted under Section 11(a) of the Banking Act.

POWERS AND DUTIES OF DIRECTORS

84. The Directors shall not, without the sanction of a general meeting of the Company, borrow or raise any sum of money upon the security of debentures or debenture stock or upon the security of a mortgage or charge upon the undertaking or property of the Company which shall make the amount so borrowed or raised by the Company and any permitted subsidiary

companies (exclusive of inter-company borrowing) and then outstanding exceed eight times the amount of the stated capital, but no lender or other person dealing with the company shall be concerned to see or require whether this limit is observed. Nothing herein contained shall limit the power of the Company to receive monies for any amount on current or deposit account or loan otherwise than upon which security as aforesaid.

85. The management of the business of the Company shall be vested in the Directors, and the Directors may exercise all such powers, and do all such acts and things as the Company by its Regulations or otherwise, is authorised to exercise and do, and are not hereby or by statute directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Code and of these presents, and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
86. The Directors may from time to time and at any time by Power of Attorney, appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

PROCEEDINGS OF DIRECTORS

87. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Ghana.
88. 1. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be three.

2. Where two Directors form a quorum, the chairman of a meeting at which only such a quorum is present, or at which only two directors competent are to vote on the question at issue, shall not have a casting vote.
89. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Regulations of the Company as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but except in an emergency, for no other purpose.
90. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for the holding the same, the Directors present may choose one of their number to be chairman of the meeting.
91. The Directors may delegate any of their powers (other than the powers of making calls and issuing shares) to committees consisting of such member or members of their body as the Directors think fit and they may from time to time revoke and discharge any such committee either wholly or in part and either as to persons or purposes, but every committee so formed shall in the exercise of the powers delegated to it, conform to all such regulations as are prescribed for it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise shall have the like full force and effect as if done by the Directors.
92. The meetings and proceedings of a committee shall be governed by the provisions contained in these presents for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by the express terms of the appointment of such committees or of any regulations made by the Directors in respect thereof.
93. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

94. A resolution in writing, signed or affixed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held and approval of any such resolution as aforesaid may be given by letter, cable, telegram, telefax or telex transmission, and any such letter, cable, telegram, telefax or telex transmission purporting to have been initialed by or signed by a Director shall be assumed to have been so signed or initialed.
95. 1. A Director who is in any way interested whether directly or indirectly in any advance, loan or credit facility or proposed advance, loan or credit facility or in any contract or proposed contract of any other nature with the Company shall declare or cause to be declared the nature of his interest at a meeting of the Board in accordance with the provisions of section 207 of the Code.
2. A Director shall not vote in respect of any advance loan credit facility contract or arrangement in which he is interested, and if he should do so, his vote shall not be counted but neither of these prohibitions shall apply to:-
- a. any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
 - b. to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security;
 - c. any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or
 - d. any arrangement with any other Company in which he is interested only as an officer of the Company or as holder of shares or other securities.
 - e. any act or thing done under Regulation 98.
3. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or

intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser, or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

4. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.
5. Any Director may act by himself or his firm in Professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director provided that nothing herein contained shall authorize a Director or his firm to act as Auditor of the Company.

MINUTES AND BOOKS

96. The Directors shall cause minutes to be made in suitable books provided for the purpose:-
 - a. of the appointments of officers made by the Directors;
 - b. of the names of the Directors present at every meeting of Directors and of every committee of Directors;
 - c. of all resolutions and proceedings at all meetings of the Company and of any calls of members of the Company and of Directors and of committees of Directors.

Any such minutes as aforesaid if purporting to be signed by the chairman of the meeting or of the following meeting shall be conclusive evidence without further proof of the facts therein stated.

97. The Directors shall keep or cause to be kept all the registers required by the Code. Any register, index, minutes book, book of account or other

book required by these presents or by the Code to be kept, may be so kept either by making entries in bound books or by recording them in any other manner. When bound books are not used, the Directors shall take suitable precautions for guarding against and for facilitating the discovery of any falsification or attempt thereat.

98. Pensions, annuities, gratuities and superannuation or other allowances or benefits may be granted to any persons who are or have at any time been Directors of or employed by or in the service of the Company or any company which is a subsidiary of the Company or is or was allied to or associated with the Company or of the predecessors in business of any such company or to the wives, widows, children and other relatives, dependants and connections of any such persons and pension, superannuation or other funds or schemes (whether contributory or non-contributory) may be set up, established, supported and maintained for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and payments may be made towards insurance for any of the purposes aforesaid, and any Director or other such person shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, superannuation, allowance or other benefit.

DISQUALIFICATION OF DIRECTORS

99. The office of a Director shall be vacated:-
- i. Upon removal in accordance with the provisions of Regulation 104 hereof;
 - ii. If by notice in writing to the Company he resigns the office of Director;
 - iii. If he accepts or holds any other office under the Company other than such office as is authorised by these Regulations;
 - iv. If he is found to be a lunatic or becomes of unsound mind;
 - v. If he becomes bankrupt or suspends payment to or compounds with his creditors or has execution levied upon his property following the judgement of a court of law;
 - vi. If he is convicted of an offence involving dishonesty or fraud;
 - vii. If he be sentenced to a term of imprisonment without the option of a fine and the right of appeal therefrom has been exhausted in respect of a felony other than in respect of the driving or use by him of a motor vehicle;

- viii. If without leave he be absent otherwise than on the business of the Company from meetings of the Directors for a period of more than three consecutive months and the Board resolves that his office be vacated;
- ix. If he becomes prohibited from being a Director by reason of Section 182 of the Code;
- x. If he be disqualified from being a Director under the provisions of Section 39 of the Banking Act;
- xi. If he be requested by not less than three quarters in number of his Co-Directors to resign.

ROTATION OF DIRECTORS

- 100.
 - i. At the Annual General Meeting in every year, one-third of the Directors or, if the number is not three or a multiple of three, then the number nearest to but not exceeding one-third shall retire from office and be eligible for re-election.
 - ii. The Directors to retire by rotation at each Annual General Meeting shall be those who have been longest in office since their last election or appointment but as between two or more who have been in office an equal length of time, the Director or Directors to retire shall, in default of agreement between them, be determined by lot. A retiring Director shall (subject to the provisions of these Regulations) be eligible for re-election.
 - iii. If at any General Meeting at which an election of Directors ought to take place, the place of any Director retiring by rotation is not filled up the retiring Director shall, if willing to continue in office, be deemed to have been re-elected unless at such meeting he shall have been proposed for re-election and shall not have been re-elected.
- 101. No person shall unless recommended by the Directors, be eligible for election to the office of Director at any General Meeting unless not less than three nor more than twenty-one days before the date appointed for the meeting there shall have been left at the registered office of the Company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

102. The Company may from time to time in General Meeting increase or reduce the number of Directors, and upon passing any resolution for an increase may appoint the additional Director or Directors necessary to carry the same into effect, and may also determine in what rotation such increased or reduced number is to go out of office.
103. The Directors may from time to time appoint any other person to be a Director either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number fixed by these Regulations shall not be thereby exceeded. Executive Directors appointed under this Regulation shall hold office only until the Annual General Meeting following next after his appointment when he shall retire, but shall be eligible for election as a Director at that meeting. The appointment of a Non-Executive Director and an Independent Non-Executive Director shall be for a term not more than three (3) years, renewable for not more than two (2) additional terms, by agreement signed by the Chairman of the Board.

REMOVAL OF DIRECTORS

104. In addition to and without prejudice to the provisions of the Code the Company may by Ordinary Resolution remove any Director before the expiration of the period of his office, and may in like manner appoint another in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director, but shall be eligible for re-election. Such removal shall be without prejudice to any claim the Director may have for damages for breach of any contract of service between him and the Company.

EXECUTIVE AND MANAGING DIRECTORS

105. The Directors may from time to time appoint one or more of their body to the office of chairman or deputy or vice-chairman or to the holder of some other executive office on such terms and subject as hereinafter mentioned for such period not exceeding in the case of the office of chairman or a deputy or vice chairman a term not exceeding three (3) years, renewable for one (1) additional term only and in the case of the Managing Director, a term not exceeding four (4) years, renewable for two (2) additional terms only. The appointment of a Director to an executive office shall be subject to immediate determination if he ceases from any cause to be a Director unless the contract or resolution under which he holds the executive office

shall expressly state otherwise, but without prejudice to any claim he may have for damages for breach of any such contract of service between him and the Company.

106. Any such executive office as aforesaid may be remunerated to such an extent and in such manner as the Directors may determine and either from the general funds of the Company or otherwise as the Directors may determine.
107. The Directors may entrust to and confer upon any such Executive Director as aforesaid any of the powers exercisable by them as Directors (other than the powers of making calls and issuing shares) upon such terms and conditions and with such restrictions as they may determine and either collaterally with or to the exclusion of their own powers and may from time to time revoke, alter, withdraw or vary all or any of such powers.

ALTERNATE DIRECTORS

108. Any Director may by writing under his hand, appoint any person approved by the Directors, whether a member of the company or not, to be an alternate director of the Company in his place and every such alternate director shall be entitled to attend and vote at meetings of the Directors in the place of the Director appointing him and shall have and exercise all the powers, rights, duties and authorities of the Director appointing him, but shall not be required to hold or acquire a share qualification, provided always that no such appointment shall be operative unless or until the approval of the Directors shall have been given and entered in the Directors' Minutes Book. A Director may at any time revoke the appointment of an alternate appointed by him and, subject to such approval as aforesaid, appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine.
109. Every person acting as an alternate for a Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate and the Director appointing him.

MANAGEMENT

110. The business and affairs of the Company and all acts in relation thereto shall be controlled and managed exclusively in Ghana and the authority conferred on the Directors by Clauses 86, 91 and 108 of these Regulations shall extend only to the appointment of and delegation of powers to Local Boards, Attorneys or Agencies in or to be exercised in Ghana.

TRUSTEES

111. Any person whether or not a Director and whether incorporated or not may be appointed at any time by the Directors to hold in trust for the Company any property belonging to the Company, or
- in which it is interested, or for any other purposes and may execute and do all such deeds and things as may be requisite in relation to such trust and the Directors shall provide for the remuneration of any such trustee and for his indemnification so far as permitted by the Code.

THE SECRETARY

112. The Directors shall appoint a Secretary and shall fix his remuneration and the terms and conditions of his employment; any Secretary so appointed may be removed from his office at any time by the Directors, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.
113. No person shall be appointed or hold office as Secretary who is:
- a. the sole Director of the Company; or
 - b. a corporation the sole Director of which is the sole Director of the Company; or
 - c. the sole Director of a corporation which is the sole Director of the Company.
114. A provision of the Code or these Regulations requiring or authorizing a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

115. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf and every instrument to which the seal is affixed shall be signed by a Director, and countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

AUTHENTICATION OF DOCUMENTS

116. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Regulations) and any resolutions passed by the Company or the Directors or any committee of the Directors and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies and where any books, records, documents or accounts are kept elsewhere than at the office, and any local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors for the purposes aforesaid. A document so signed need not be under the Common Seal of the Company.

DIVIDENDS AND RESERVE

117. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.
118. No dividend shall be paid other than out of profits.
119. The Company shall maintain a statutory Reserve Fund and shall out of its net profits each year and before any dividend is declared transfer to the statutory Reserve Fund the proportion of such profits laid down in Section 7 of the Banking Act.
120. The Company shall not pay a dividend until:-
- a. all its preliminary expenses, organization expenses, shares selling commission, brokerage, amounts of losses incurred and other capitalized expenses not represented by tangible assets have been completely written off; and

- b. after adequate provision for bad and doubtful debts has been made to the satisfaction of the Central Bank. For the purposes of this Regulation an issue of bonus shares shall be deemed to be the payment of a dividend.
121. In addition to such transfers as are provided for in Regulation 119 the Directors may at any time set aside out of the profits of the Company such sums as they think proper as a Second Reserve Fund which shall, at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as are permitted under the Banking Act and as the Directors may from time to time think fit. The Directors may also without placing the same to the Second Reserve Fund carry forward any profits which they may think prudent not to divide.
122. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on the share in advance of calls shall be treated for the purposes of this Regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
123. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
124. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

125. Any dividend, bonus, interest, return of stated capital or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post, directed to the registered address of the member or to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one two or more joint holders may give effectual receipts for any dividends, bonuses, interest, returns of capital or other moneys payable in respect of the shares held by them as joint holders. Every such cheque or warrant shall be sent in all respects at the risk of the person entitled to the money represented thereby and payment of the cheque or warrant if purporting to be endorsed shall be a good discharge to the Company.
126. No dividend shall bear interest against the Company.
127. All dividends unclaimed for year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and the Company shall not be constituted a trustee in respect thereof.

All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company.

ACCOUNTS

128. The Directors shall cause such books of account to be kept as are necessary to comply with the provisions of the Code and of the Banking Act. Such books of account shall be kept at the Head Office in Ghana of the Company (whether or not the same be also the Registered Office) and shall always be open to the inspection of the Directors, the Auditor of the Company and the Examiner. Except by the authority of the Directors, or of a general meeting, no member (other than a Director) shall have any right to inspect any book, account, or document of the Company.
129. The Directors at a date not later than eighteen months after the incorporation of the Company and subsequently once at least in every calendar year shall lay before the Company in general meeting a profit and loss account, for the period, in the case of the first account, since the incorporation of the Company, and in any other case since the preceding account, made up to a date not earlier than the date of the meeting by more than nine months provided however that for the purposes of the Stock Exchange and

in compliance with the Listing Regulations thereof the interval between the close of a financial year of the Company and the issue of the audited accounts relating to the said year shall not exceed six months.

130. A balance sheet shall be made out in every year and laid before the Company in general meeting made up to the date to which the profit and loss account is made up. Such balance sheet shall be accompanied by the report of the Directors as to the state of the Company's affairs and the amounts (if any) which they recommend to be paid in dividend or propose to carry to reserve, by a report of the Auditors, and by such other documents as are required by the Code to be annexed thereto. A printed copy of the Director's report, accompanied by printed copies of the balance sheet, profit and loss account and other documents required to be annexed to the balance sheet, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of the Company and to every person registered under Regulation 34 hereof. Provided that this Regulation shall not require a copy of those documents to be sent to any person of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures. And the accidental omission to send any such documents to a member shall not invalidate the proceedings at the meeting. The Auditor's report shall be read before the Company in general meeting and shall be open to inspection by any Member as required by Section 124 of the Code.

CAPITALISATION OF PROFITS

131. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by the way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.
132. Where a resolution under Regulations 131 hereto is passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares

or debentures, if any, and generally do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

133. Auditors shall be appointed and their duties regulated in accordance with the provisions of Sections 134 to 136 (both inclusive) of the Code and of Sections 31 to 37 of the Banking Act.
134. No person shall be appointed Auditor of the Company unless:-
- a. he is a member of the Institute of Chartered Accountants under the Chartered Accountants Act, 1965 (Act 170); or
 - b. he is a practising accountant within the meaning of that Act; and
 - c. he is resident in Ghana or, if not so resident, his residence outside Ghana has been specifically approved in writing by the Minister responsible for Finance; and
 - d. he is not disqualified by any law in force in Ghana or in any other country from being appointed as auditor of a body corporate.
135. No person shall be appointed auditor of the Company or continue to be the auditor of the Company if his appointment as such would be in contravention of the provisions of Section 34 of the Banking Act.
136. Auditors shall be entitled to receive all notices of and other communications relating to any general meeting which any member is entitled to receive and shall be entitled to attend any general meeting and to be heard thereat on any part of the business of the meeting which concerns the Auditors in their capacity as such.

NOTICES

137. A notice may be served by the Company upon any member either personally, or by sending it prepaid through the post addressed to such member at his registered address as appearing in the Register.
138. In the case of joint holders only the person whose name stands first in the Register shall be entitled to receive notices from the Company and any such notice to such person shall be deemed notice to all the joint holders.
139. A member whose registered address is not within Ghana may, by notice in writing, give to the Company an address within Ghana, which for the purpose of the service of notices, is to be deemed to be his registered address, and should he do so he shall be entitled to have notices served upon him at the address given. Save as aforesaid a member whose registered address is not within Ghana shall not be entitled to receive any notice from the Company.
140. Any notice given by post shall be deemed to have been served at the time when the same is posted, and in proving such service, it shall be sufficient to prove that the notice was properly addressed, stamped and posted.
141. Any notice or document sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member be then deceased or bankrupt and whether or not the Company have notice of his decease or bankruptcy, be deemed to have been duly served in respect of any shares registered in the name of such member, whether solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or documents on all persons interested (whether jointly with or as claiming through or under him) in the shares.
142. Any notice or other document served upon or sent to any member in accordance with these Regulations shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in such shares.
143. All notices to be given on the part of the members shall be left at or sent by registered letter to the Registered Office.

144. 1. Notice of every general meeting shall be given in any manner hereinbefore authorised to:-
- a. every member except those members who (having no registered address within Ghana) have not supplied to the Company an address within Ghana for the giving of notices to them;
 - b. every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting;
 - c. the auditor for the time being of the Company; and
 - d. every Director of the Company.
2. No other person shall be entitled to receive notices of general meetings.

WINDING UP

145. 1. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Code or by the Bodies Corporate (Official Liquidation) Act, 1963 (Act 180), divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator with the like sanction shall think fit but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
2. On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it has been ratified by the shareholders and the amount of such payment shall be notified to all shareholders at least seven days prior to the meeting at which it is to be considered.

INDEMNITY

146. Every Director, Officer and Auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 327 of the Code in which relief is granted to him by the Court.

DECLARATION OF SECRECY

147. Every Director, extraordinary director, alternate director, member of a local board, manager, trustee, auditor, the secretary and every officer, servant, clerk, agent or other person employed in the business of the Company shall before entering upon his duties subscribe to such a declaration as the Directors may from time to time prescribe, engaging themselves to observe secrecy with respect of the dealings and the state of the accounts of the several customers of and the persons dealing with the Company and any other matters which come to their respective knowledge by virtue of their respective offices, except only in so far as it is necessary to the execution of their respective offices, trust or duty to disclose the same.

WE, the several persons whose names, addresses, and descriptions are hereto subscribed, are desirous of being formed into a company in pursuance of these Regulations, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of shares taken by each subscriber	Consideration payable in cash
HERBERT JOHN MALTUS, OF 10 NIMA AVENUE, ACCRA - Banker	ONE (1)	C 100.00
HAROLD JOSEPH WATSON, OF 86BOYCE ROAD, AIRPORT RESIDENTIAL AREA, ACCRA - Banker	ONE (1)	C 100.00

Dated the 17th day of September, 1970

Witness to above Signatures:

**Name - MAUD AHONI
Address - HOUSE NUMBER F875/1
WEST CANTONMENTS ROAD
NEAR AMERICAN EMBASSY ANNEX
CHRISTIANSBORG - ACCRA**

Description or Occupation - Private Secretary

No. 4576

