

To provide for the discharge by the Company (in addition to the said liabilities) out of the scheduled securities or the proceeds of sale thereof (but not further or otherwise) of claims made within such period after the incorporation of the Company as may be specified in the Bill by persons who may establish their right to rank as creditors of the Bank immediately before the passing by persons claiming to exercise powers of government in that part of Russia in which Petrograd is situated of certain decrees purporting to transfer to the People's Bank of the Russian Republic the assets and liabilities and the administration of Russian private banks and to confiscate and annul all shareholdings in such banks.

To provide for the cesser of the liability of the company as from the expiration of the said period in regard to all such claims other than those of which the Company then have notice, and which may be subsequently established.

To authorize the Company to deal with and satisfy the said claims at such times in such manner and upon such conditions as to abatement *inter se* or otherwise as may be specified in the Bill.

To extinguish all right, title or interest of the Bank and (except as may be provided by the Bill) of all persons to in or in respect of the said assets or the scheduled securities, and to exempt the Company from all or any obligation to discharge any obligation duty trust or liability existing at the date of incorporation of the Company and arising otherwise than out of or in respect of the operations of the London Branch and from such liability for damages as may be specified in the Bill, and to extinguish or restrict the right to institute proceedings against the Company in respect of the matters aforesaid and to extinguish all or any rights against the Committee of Management of the London Branch (hereinafter referred to as "the London Committee").

To provide that as from the date of incorporation of the Company the London Branch shall cease to exist and to dissolve the London Committee and to release the said Branch and Committee from all or any claims, obligations or liabilities.

To preserve until the incorporation of the Company the rights, powers, privileges, obligations, duties and liabilities of the London Committee and other persons with respect to the conduct of the business of the London Branch and the management and disposition of the said assets, securities and liabilities, and to authorize and require the London Committee and such persons as aforesaid until such incorporation as aforesaid or until the 31st day of December 1919 (whichever shall be the earlier), to deal with the said assets, securities and liabilities as if the London Branch were a banking corporation carrying on business in England under English law, and to provide that all transactions and dealings by the London Committee with the said assets, securities and liabilities during that period shall upon the incorporation of the Company be deemed to have been carried out for account of and to be transactions and dealings of the Company.

To provide for the allocation to and vesting in and distribution among such of the shareholders of the Bank as are British subjects or directors of the Bank of fully paid up shares in the capital of the Company to an amount proportionate to the

amount of the capital of the Bank held by such shareholders.

To provide for the vesting in trustees of the remainder of the capital of the Company as constituted at the incorporation thereof (hereinafter referred to as "the reserved shares") credited as fully paid up and for the transfer (within a period to be defined in the Bill) by the said Trustees to persons proving their title or the title of their predecessors immediately before the passing of the said decrees as shareholders of the Bank of reserved shares to an amount proportionate to the number of shares in the Bank held by such persons.

To empower the said Trustees to vote or abstain from voting in respect of the reserved shares for the time being vested in them.

To define the rights of holders of shares in the capital of the Company in regard to dividends, capital, voting and other matters.

To provide for the payment from time to time to the said Trustees of dividends on the reserved shares for the time being vested in them to be held in trust for any persons becoming entitled to such shares to the extent of dividends declared and paid within such period preceding the transfer to the said persons respectively as may be defined in the Bill and to provide for the repayment by the said Trustees to the Company from time to time of other dividends received by the said Trustees.

To limit the period within which claims to the reserved shares or any of them may be made to the said Trustees and to extinguish the right to make such claims after the expiration of the period so limited.

To provide for the surrender (with any accumulation of dividends) by the said Trustees to the Company at the expiration of such period as last aforesaid and the cancellation of such of the reserved shares as then remain vested in the said Trustees and for the reduction of the capital of the Company by the amount of the shares so cancelled.

To exempt the said Trustees (subject to their carrying out the trusts and duties to be imposed on them) from all liability in respect of anything done or omitted to be done under the intended Act.

To provide that if the Company shall not be incorporated before the 1st day of January 1920 the provisions of the intended Act shall cease to have effect as from the 31st day of December 1919.

To define the rights of shareholders and creditors of the Bank in regard to claims against the Bank or persons acting in pursuance of the said decrees.

The Bill will vary all or any rights and privileges inconsistent with the objects thereof and will confer other rights and privileges.

Printed copies of the Bill will be deposited in the Private Bill Office of the House of Commons on or before the 30th day of April instant.

Dated this 25th day of April 1919.

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