

Regulatory Announcement

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Company	North American Banks Fund Ltd
TIDM	NAM
Headline	Notice of Second Call
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North American Banks Fund Ltd
25 May 2006

North American Banks Fund Limited (the "Company")

25 May 2006

Call for Second Instalment

Pursuant to article 17 of its articles of association the Company has today sent formal notice to its shareholders on the register as at close of business on 24 May 2006 to pay the outstanding instalment of \$5.00 due and payable in relation to each of the Company's partly paid ordinary shares of \$0.01 par value (the "Second Instalment").

Payment of the Second Instalment must be received into the Company's bank account in cleared freely transferable funds by 5.00pm on Thursday 22 June 2006 (the "Second Instalment Date").

A failure by any shareholder to pay the required Second Instalment in accordance with the terms of the call notice may result in the Company:

1. charging such shareholder interest at the rate of 2 per cent. above the prevailing US Fed rate (from time to time) on the amount of the Second Instalment from the date specified for payment to the date of actual payment; and/or
2. upon expiry of a final demand notice served on such shareholder by the Company, forfeiting the default shares together with all sums already paid in relation to them (and the right to receive any dividends declared but unpaid in relation to such default shares). In the event of forfeiture a shareholder will cease to be a member of the Company and any default shares shall be deemed to be the property of the Company which may sell, re-allot, cancel or otherwise dispose of them at its absolute discretion and retain any consideration. Notwithstanding any such forfeiture of shares a defaulting member shall also remain liable to the Company for all monies which at the date of forfeiture were payable in relation to those default shares together with accrued interest thereon.

Share Certificates and Transfers

Interim share certificates issued in relation to the partly paid shares will cease to be valid following the Second Instalment Date. Following payment of the Second Instalment (together with any other sums due to the Company) in accordance with the terms of the call notice and the Company's articles of association, a shareholder will (unless they opt to dematerialise their shares as detailed below) receive a new definitive share certificate evidencing that such shares are fully paid. Definitive share certificates (if relevant) shall be dispatched to shareholders who have paid their Second Instalment within 14 days of the Second Instalment Date.

Please note that:

- any person who takes a transfer of any of the Company's partly paid shares between the date of this announcement and the Second Instalment Date will by such transfer accept the obligation to pay up the relevant sum outstanding on those shares; and
- following the Second Instalment Date transfers of shares in the Company will not be accepted for registration on the basis of interim partly paid share certificates.

CREST Dematerialisation

The Company has applied to have its fully paid shares admitted to CREST. Following payment of the Second Instalment a shareholder may opt to have their fully paid shares dematerialised into uncertificated form.

If the required dematerialisation documentation is not received by the Company's Transfer Agent, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by the Second Instalment Date a shareholder will, upon payment the Second Instalment, be automatically issued with a new definitive paper certificate for their fully paid shares. Shareholders may, however, apply at any time thereafter to dematerialise their fully paid shares by contacting the Transfer Agent, Capita Registrars.

The ISIN number for the fully paid ordinary shares of the Company is GB00B15MQH61.

Enquiries:

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