

Company, and such stock shall not be assessable for calls, nor shall the holder thereof be liable in any way thereon, and the Company may pay for any such property wholly or partly in paid-up shares, or wholly or partly in debentures, as the directors deem proper.

9. The bonds issued by the Company and amounting to three hundred and eight thousand two hundred pounds sterling are hereby ratified and confirmed.

Bond issue confirmed.

10. After the whole of the capital stock of the Company has been issued and paid up, the capital stock of the Company may be increased, from time to time, to an amount not exceeding ten million dollars by a resolution of the shareholders approved of by votes of the holders of at least two-thirds in value of the subscribed stock of the Company present or represented by proxy at a special general meeting of the shareholders duly called for the purpose of considering such resolution, and such increased capital shall be issued and may be held subject to the same conditions and dealt with in the same manner as the original capital of the Company.

Increase of capital.

11. The directors may, from time to time, with the consent of the majority of the shareholders present or represented by proxy at a meeting called for such purpose, issue preference stock to the amount of one million dollars in such amounts and on such terms and bearing such rate of interest as the directors from time to time think proper. The dividend or interest payable on such preference stock shall be fixed and determined by the directors, but shall in no case exceed six per cent per annum, and the said preference stock shall, both as to principal and interest, have priority over the common stock as to payment, and the dividends shall be cumulative.

Preference stock.

12. The Company shall cause entries of the preference stock from time to time created, to be made in a register to be kept for that purpose at the head office, wherein shall be entered the names and addresses of the several persons from time to time entitled to the preference stock, with the respective amounts of the stock to which such persons are respectively entitled; and the register shall be accessible for inspection and perusal at all reasonable times to every debenture holder, mortgagee, bondholder, preference stockholder or shareholder of the Company, without the payment of any fee therefor.

Register of preference stock.

13. All transfers of the preference stock of the Company shall be registered at the head office of the Company, but the Company may have transfer books of such preference stock in Great Britain and Ireland, or elsewhere, in which transfers shall be entered in the book to be kept by the Company.

Transfers to be registered.

14. The Company shall, if required, deliver to every holder of debenture stock and to every holder of preference stock a certificate stating the amount of debenture stock or preference stock held by him and the rate of interest payable thereon; and all regulations and provisions for the time being applicable to certificates of shares of the capital stock of the Company

Certificates.