(F.) "The Office" means the Registered Office for the time being of the Company.

(G.) "Month" means a calendar month.

II.—CAPITAL.

1. SHARES.

3. The Original Capital is divided into 97,500 Ordinary Shares of £1 each, and 2,500 Deferred Shares of £1 each, and such Ordinary and Deferred Shares shall respectively confer such rights as are provided by the Memorandum of Association.

4. The Shares of the Original Capital of the Company may be allotted, or otherwise disposed of, to such persons, and for such consideration, and upon such terms and conditions as the Board may determine; and where any Share is issued on the terms that the whole or any part of the amount or issue price thereof shall be paid by instalments, every such instalment when due shall be paid by the holder for the time being and from time to time of the Share to the Company. Provided that the allotment of all or any part of the Deferred Shares to the London and British Columbia Goldfields, Limited, shall not be prejudiced by reason of all or any of the Directors of this Company being Directors of that Company or having taken office at their request.

5. If several persons are registered as joint holders of any Share, their liability in respect thereof shall be several as well as joint.

6. 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 recognised 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 a deceased joint holder from any liability on Shares held by him jointly with any other person.

7. The Company shall not be bound by, or be compelled in any way to recognise, even when having notice thereof, any other right in respect of a Share than an absolute right thereto in the registered holder thereof for the time being, or such other rights in case of transmission thereof as are hereinafter mentioned.

8. The funds of the Company shall not be expended in the purchase of, or lent upon the security of its own Shares.