THE "COMPANIES ACT," 1897.

SECTION 5.

ARTICLES OF ASSOCIATION

OF

THE COWICHAN IMPROVEMENT COMPANY,

LIMITED.

SHARES.

(1.) No share shall be issued by the Company at a discount.

(2.) If several persons are registered as joint holders of any [illegible] ny one of such persons may give effectual receipts for any dividend payable in respect of such sh[illegible]s.

(3.) Every member shall, on payment of twenty-five cents, or s[illegible] ss sum as the Company in general meeting may prescribe, be entitled to a certificate, under the common seal of the Company, specifying the share or shares held by him, and the amount paid up thereon.

(4.) If such certificate is worn out or lost, it may be renewed, on payment of twenty-five cents, or such less sum as the Company in general meeting may prescribe.

CALLS ON SHARES.

(5.) The directors may from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that twenty-one days' notice at least is given of each call, and each member shall be liable to pay the amount of calls so made to the persons and at the times and places appointed by the directors.

(6.) A call shall be deemed to have been made at the time when the resolution of the directors authorising such call was passed.

(7.) If the call payable in respect of any share is not paid before or on the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest for the same at the rate of five per cent. per annum from the day appointed for the payment thereof, to the time of the actual payment.

(8.) The directors may, if they think fit, receive from any member willing to advance the same all or any part of the monies due upon the shares held by him beyond the sums actually called for; and upon the monies so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate as the member paying such sum in advance and the directors agree upon.