

twenty-five thousand shares of ten pounds each, to be provided by allotments of shares by the Directors after-named to parties making application therefor, subject to the conditions after-expressed, but the Directors are, and shall be authorized to commence the business of the Company on the registration hereof, although the whole of the nominal capital may not have been subscribed for.

Business may be commenced although the whole Capital not subscribed.

6. The Directors may from time to time issue any portion or portions of the nominal capital of the Company not exceeding two hundred and fifty thousand pounds sterling, which shall for the time being remain unallotted, by the allotment of any number of shares of ten pounds sterling each, and upon such terms, in all respects, as the Directors deem expedient; and when shares are allotted in payment for property transferred, or for services rendered to the Company, they may be issued as, and in that case shall be deemed and taken to be, fully paid-up shares, and entitled to dividend upon the full amount thereof; or they may be issued as, and shall be deemed and taken to be, partially paid up shares, and entitled to dividend upon the amount paid or held to be paid up thereon.

Issue of Capital.

7. The Directors may, with the sanction of a special resolution of the Company previously given in general meeting, increase its capital by the issue of new shares, such aggregate increase to be of such amount, and to be divided into shares of such respective amounts, as the company in general meeting directs, or, if no direction is given, as the Directors think expedient, and the Directors may, with the sanction of a special resolution of the Company previously given in general meeting, attach to such, or any of such, new shares any preference or guaranteed dividends or profits; or any preference or priority as regards the capital or the dividends or profits, or both, over the shares in the then existing capital, or such other special rights, privileges, priority, or advantages as they think fit, subject to any direction to the contrary that may be given by the meeting that sanctions the increase of capital; all new shares shall be offered to the members, in proportion to the existing shares held by them, and such offer shall be made by notice, specifying the number of shares to which the member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined; and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company.

Increase of Capital.

Preference guaranteed Shares.

New Shares to be offered to Members.

8. Subject to any special rights, privileges, priorities, or advantages which may be attached to any new shares, under the powers hereinbefore contained, any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of shares, or non-payment of calls or otherwise, as if it had been part of the original capital.

New Capital subject to same conditions as original Capital.

9. Every person who has accepted an allotment, or who may otherwise accept of any share or shares, and whose name is duly inserted in the register, shall be deemed a shareholder; and no notice of any trust, expressed, implied or constructive, shall be entered in the register, or recognized by the Company, subject to the provisions for the cases of executors or administrators of a deceased shareholder.

Acceptance of Shares constitutes parties Shareholders.

No trust recognized.