

INCREASE IN CAPITAL.

ARTICLE 17. The directors may, with the sanction of three-fourths of the shareholders voting in favor of a special resolution at a general meeting, increase the 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 may think expedient, 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 giving sixty days 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.

ARTICLE 18. 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 sale of shares on non-payment of calls, or otherwise as if it had been part of the original capital.

GENERAL MEETINGS.

ARTICLE 19. The first general meeting shall be held at such time not being more than six months after the registration of the company and at such place as the directors may determine. Subsequent general meetings shall be held at such time and place as may be prescribed by the company in general meeting, and if no other time or place is prescribed a general meeting shall be held on the first Monday in February in every year at such place as may be determined by the directors.

ARTICLE 20. The above mentioned general meetings shall be called ordinary meetings; all other general meetings shall be called extraordinary.

ARTICLE 21. The directors may, when they think fit, and shall, upon a requisition made in writing by the holders of not less than one-third of the shares of the company, convene an extraordinary general meeting.

ARTICLE 22. Any requisition made by the shareholders shall express the object of the meeting proposed to be called and shall be left at the registered office of the company.

ARTICLE 23. Upon the receipt of such requisition the directors shall forthwith proceed to convene an extraordinary general meeting. If they do not proceed to convene the same within twenty-one days from the date of the requisition the requisitionists or any other holders of the required number of shares may themselves convene an extraordinary general meeting.

PROCEEDINGS AT GENERAL MEETINGS.

ARTICLE 24. Thirty days' notice at least, specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business shall be given to the members in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the company at a general meeting, but the non-receipt of such notice by any member shall not invalidate the proceedings at any general meeting.

ARTICLE 25. All business shall be deemed special that is transacted at an extraordinary meeting, and all that is transacted at an ordinary meeting, with the exception of sanctioning a dividend and the consideration of the accounts, balance sheets and the ordinary report of the directors.