

ARTICLES OF ASSOCIATION OF THE GLASGOW-CANADIAN LAND  
AND TRUST COMPANY, LIMITED.

It is agreed as follows:

**Company established under "Companies Acts, 1862 & 1867."** 1. The Glasgow-Canadian Land and Trust Company, Limited, is established, with limited liability, in accordance with and subject to the provisions of "The Companies Acts, 1862 and 1867," but none of the Regulations in Table A. in the first schedule appended to the first mentioned Act, except in so far as such regulations are embodied in these articles, shall be applicable to the Company. 5

INTERPRETATION.

**Interpretation of Articles.** 2. In the interpretation of these articles, the following words and expressions shall have the following meanings attached thereto, unless excluded by the subject or context : 10

"The Company" means The Glasgow-Canadian Land and Trust Company, Limited.

"The Statutes" means "The Companies Act, 1862," and "The Companies Act, 1867," and any Acts incorporated therewith or necessarily affecting the Company. 15

"The Directors" means Directors of the Company from time to time appointed.

"Members" or "shareholders" means the holders from time to time of shares in the Company.

"Ordinary members" means the shareholders whose names 20 appear in the register.

"Register" means the register of shareholders made up and kept in terms of the statutes.

"Meeting" means an ordinary or extraordinary meeting of the shareholders of the Company, duly called and constituted, and any 25 adjourned holding thereof.

"Special resolution" means a special resolution of the Company, passed in terms of section fifty-one of "The Companies Act, 1862."

"Office" means the registered office from time to time of the 30 Company.

"Month" means a calendar month. Words importing the singular number only, include the plural number; words importing the plural number include the singular; and words importing the masculine gender only include the *singular*. 35

BUSINESS.

**Business.** 3. The business of the Company shall include the various objects expressed in the memorandum of association, and all matters which shall from time to time appear to the Directors to be expedient for the attainment thereof.

**Registered Office.** 4. The registered office of the Company shall be in Glasgow, 40 and the business shall be carried on there, and at such other places as the Directors may deem advisable, subject to such control by general meetings as is provided for by the articles of association for the time being.

CAPITAL AND SHARES.

**Capital—£250,000.** 5. The nominal capital of the Company shall consist of two 45 hundred and fifty thousand pounds sterling, divided into