

between the stockholders in proportion to the value of their Shares, and the time for which they shall have been stockholders in respect thereof; but if the Directors shall consider it advantageous, in the interest of the Company to set apart a portion of such Profits for Contingencies, they shall have power to do so, and the same shall form a part of the general funds of the Company. And furthermore, the Directors may also from time to time set aside such further portion of the said Profits as they shall see fit, to accumulate a Reserve Fund which shall be for the exclusive benefit of the holders of Permanent Shares, and shall be invested and re-invested in like manner as the other funds of the Company, (but the profits and increase thereon shall form a portion of the General Funds of the Company) and the said Reserve Fund may also, from time to time, as and when the Directors shall determine, be divided and paid, either wholly or in part, to the said holders of Permanent Shares in proportion to the amount of their Shares at the time of such division.

After provision, if any, so made for the said Contingent and Reserve Funds, such portion of the Net Profits thus ascertained and apportioned, as aforesaid, as shall appertain to Shares which shall not have been fully paid up, shall be placed to the credit of such Shares as declared profits to be payable, together with the principal sum, on their becoming due, and such portion of the Net Profits, thus ascertained and apportioned and declared, as shall appertain to Shares which shall have been fully paid up and invested, as fixed or permanent Capital or Shares in the Company, shall be payable as declared profits to the holder of such fully paid up Share or Shares; and if the Directors shall in their discretion see fit to declare a dividend, at a semi annual or quarterly period, they shall have power to do so; and on Shares maturing during the currency of any year such proportion of the undeclared profits shall be payable as the Directors, under the circumstances, may see fit.