

set apart a portion of such profits for contingencies, they shall have the power to do so, and the same shall form a part of the general funds of the Company. And the Directors may from time to time, if they see fit, set aside such further portion of the said profits as they may determine, as an addition to the existing Reserve Fund, which Reserve Fund, with such additions, shall be invested and re-invested in like manner as the other funds of the Company.

After provision (if any), 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 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 becoming due during the currency of any year, the same rate of profit shall be payable as was declared and divided amongst permanent Shareholders at the date of the previous annual statement, unless, in the opinion of the Directors, there are circumstances which render advisable an increased or decreased rate.