

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.

2nd. 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 the 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.

3rd. 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 the calls, and the forfeiture of shares on non-payment of calls, or otherwise, as if it had been part of the original capital.

ARTICLE XVII.

GENERAL MEETINGS.

1st. The first General Meeting shall be held at such time, not being more than four months after the registration of the Company, and at such place as the Directors may determine.

2nd. 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 and 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.

3rd. The above-mentioned General Meeting shall be called ordinary meetings; all other General Meetings shall be called extraordinary.