

ARTICLES OF ASSOCIATION

— OF THE —

ALBION IRON WORKS COMP'Y, LIMITED

SHARES.

1. If several persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividend payable in respect of such shares.

2. Every member shall, on payment of fifty cents or such less sum as the Company in general meeting may prescribe, be entitled to a certificate, under the common seal of the Company, specifying the share or shares held by him, and the amount paid up thereon.

3. If such certificate is worn out or lost, it may be renewed on payment of fifty cents, or such less sum as the Company in general meeting may prescribe.

CALLS ON SHARES.

4. The Directors may, from time to time, make such calls upon the members in respect of all monies unpaid on their shares as they think fit, provided that twenty-one days' notice at least is given of each call; and each member shall be liable to pay the amount of calls so made to the persons and at the time and places appointed by the Directors.

5. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

6. If the call payable in respect of any share is not paid before or on the day appointed for payment thereof, the holder