

long as that fund shall amount to twenty per cent. of the capital stock that has been placed, no further sums shall be set aside in behalf thereof; but the ten per cent. of the profits destined for that purpose, as well as the interest of that fund shall in such case, come to the benefit of the directors and agents of the holders of founders' shares, and of the shareholders, in the same proportion as they share in the surplus profits, pursuant to article the sixteenth.

*Article the Eighteenth.*

The committee mentioned in article the fourteenth shall consist of three shareholders, to be annually appointed at the general meeting. Messieurs H. Waller, E. Teixeira de Mattos and A. D. deMarez Oyens are, by the deed of organization, appointed for the purpose of examining the first balance sheet and profit and loss account.

*Article the Nineteenth.*

Should the losses in any year exceed the profits, the profit and loss account shall be debited therewith, and no profit in subsequent years be considered to have been made, until the amount for which the profit and loss account was so debited has been regained.

*Article the Twentieth.*

The founders' shares, five hundred in number, shall be issued to bearer and signed by two of the directors of the association. It shall be mentioned therein, that the holder of each of them is entitled to one five-hundredth share in whatever amount may, pursuant to article the sixteenth, be assigned in behalf of the said shares, as well as in twenty-five per cent. of whatever amount may, in the event of the liquidation of the association, and after paying off the capital stock at par, prove to remain as profit.

By a separate record, to be signed this day by the shareholders who co-operate in executing these presents, the parties shall be indicated who are entitled to the said founders' shares.

The holders of founders' shares shall not in any way be entitled to decide, vote or examine; they shall in all matters be subject to the decision of those who are, pursuant to the other provisions of this deed, entitled to decide in each particular case. Their right shall consist solely in claiming the share in the annual profits, or in the profits on liquidation allotted to them, in so far and to such an amount as the said annual profits or profits on liquidation shall be established by the balance sheet and liquidation account, approved by the meeting of shareholders, and in the preference of subscribing, on the issue of further series of capital stock, given to them pursuant to article the fourth.