

32. All business shall be deemed special that is transacted at an extraordinary meeting, and all that is transacted at an ordinary meeting with the exception of sanctioning a dividend and the consideration of the accounts, balance sheets, the ordinary report of the Directors, the election of Directors, and the appointment of Auditors.

33. No business shall be transacted at any general meeting except the declaration of a dividend, unless a quorum of members is present at the time when the meeting proceeds to business; and such quorum shall be ascertained as follows, that is to say: if the persons who have taken shares in the Company, at the time of the meeting; do not exceed five in number, the quorum shall be three; if they exceed five, there shall be added to the above quorum, one for every five additional members up to fifty, and one for every ten additional members after fifty with this limitation that no quorum shall in any case exceed twenty.

34. If, within one hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon the requisition of members shall be dissolved; in any other case it shall stand adjourned to the same day, in the next week at the same time and place; and if at such adjourned meeting a quorum is not present, it shall be adjourned *sine die*.

35. The Chairman (if any) of the Board of Directors shall preside as Chairman at every general meeting of the Company.

36. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose some one of their number to be Chairman.

37. The Chairman may, with the consent of the meeting, adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.