4. PROCEEDINGS OF DIRECTORS.

80. The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise fixed, the quorum shall be three Directors. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom. Board Meetings may be held without the United Kingdom.

81. The Chairman, or any two Directors, may at any time summon a Meeting of the Board.

82. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.

83. The Board may elect a Chairman or Deputy Chairman of their Meetings, and determine the period for which they are to hold office, but if no such Chairman or Deputy Chairman be elected, or if at any Meeting they be not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such Meeting.

84. The Board may delegate any of their powers, other than the powers to borrow and make calls, to Committees consisting of such Member or Members of their body as they think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board.

85. The Meetings and proceedings of any such Committee consisting of two or more Members, shall be governed by the provisions herein contained for regulating the Meetings and proceedings of the Board, so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding clause.