

15. The quorum of the Directors of the United Company shall be from time to time fixed by the Directors.

16. Of the Directors of the United Company first elected one-third as nearly as may be to be determined by ballot among the whole body of Directors unless they shall otherwise agree shall go out of office at the Ordinary General Meeting held in the month of March or April in the year 1890 and the like number to be determined by ballot among the other elected Directors unless they shall otherwise agree shall go out of office at the Ordinary General Meeting held in the month of March or April in the year 1891 and the remainder of the Directors first elected shall go out of office at the Ordinary General Meeting in the month of March or April in the year 1892 and in each instance the places of the retiring Directors shall be supplied by an equal number of qualified holders of Capital of the United Company and at the first Ordinary General Meeting held in the year next after the whole of the Directors first elected shall have gone out of office and in each succeeding year one-third of the Directors being those who have been longest in office shall go out of office and their places shall be supplied in like manner but every Director going out of office may be re-elected and after re-election shall with reference to going out by rotation be considered as a new Director and in case at any time the number of Directors should not be divisible by three the Directors shall determine what number as nearly equal to one-third as may be are to go out of office so that the whole number of Directors shall go out of office every three years but in case at any Meeting the vacancies then occurring in the office of Director shall not be filled up the outgoing Directors if willing to act shall be deemed re-elected and shall continue in office.

17. The first Ordinary General Meeting of the holders of Capital in the United Company entitled to vote at such Meeting shall be held at such time in the month of March or April in the