

shall form a quorum for the transaction of business and no business shall be transacted at any meeting unless the requisite quorum be present at the commencement of the business and when the matter upon which the vote is to be taken is put to the meeting.

4. At every such meeting a trustee of the above-written indenture or (if no such trustee be present) then such person as the debenture holders present in person shall elect shall take the chair. Any such trustee and any directors or director of the Company may attend and speak at any such meeting but they shall not be entitled to vote unless in the capacity of the actual holder or holders of stock.

5. If within half an hour from the time appointed for any meeting of stockholders a quorum be not present the meeting shall stand adjourned to the same day in the next week but one at the same time and place and if at such adjourned meeting a quorum is not present the meeting shall stand adjourned *sine die*.

6. Every question submitted to a meeting of stockholders shall be decided in the first instance by a show of hands and in case of an equality of votes the chairman if a stockholder shall both on the show of hands and at a poll have a second or casting vote.

7. At any general meeting unless a poll is demanded by at least three stockholders whose united holdings shall be not less than £5000 of the stock a declaration by the Chairman that a resolution has been carried or carried by any particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

8. If at any such meeting a poll is so demanded by three or more stockholders holding as aforesaid it shall be taken in such manner and at such place or places and time not being less than 14 days nor more than one calendar month from the day of meeting and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

9. The Chairman may with the consent of any such meeting adjourn the same from time to time provided a quorum be present when such consent is given.

10. Any poll demanded at any such meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.

11. The stockholders whose names are on the Register at the date of any meeting or in the case of joint holders that one whose name stands first on the register as one of the holders of stock so registered shall be exclusively entitled to act in respect of such stock either in person or by proxy. Every instrument appointing a proxy must be in writing or partly in writing and partly in print and must be under the hand of the appointor or if such appointor be a corporation under its common seal and must be delivered to the chairman of the meeting and every such proxy must be in the form following or such other form as shall be approved by the chairman at the meeting at which it is to be used i.e.-