the Ordinary Stock being the aggregate of the Ordinary Stocks of the three Companies parties hereto also set forth in the second parts of the said first second and third Schedules.

8. The number of Directors of the United Company to be elected shall be thirteen.

9. The number of said Directors may at any time be increased or reduced by the Shareholders in Special General Meeting.

10. The said Directors of the United Company shall each be the holder of at least two thousand pounds of the Ordinary Share Capital of the United Company or the holder of at least the like amount of any one or more of the said Preference Stocks or the holder of at least the like amount of Northern Borrowed Capital entitling the holder to vote as a Shareholder under the Statutes relating to that Company or the holder of at least the like amount of Hamilton Borrowed Capital upon which interest is unpaid and owing and until otherwise ordered by the Shareholders one or more of the said Directors may be resident in Canada in which case the Directors so resident in Canada shall each be the holder of at least two hundred pounds of the Ordinary Share Capital of the United Company instead of the holding in this Article above mentioned. Any Director who ceases to be qualified as aforesaid shall cease to be a Director of the United Company.

11. The following shall be Directors of the United Company on and from the date of Union that is to say Sir Henry Whatley Tyler M.P. (President) James Charles Major Alexander George Dickson M.P. the Hon. James Ferrier William Ford Robert Gillespie Lord Claud John Hamilton M.P. William Unwin Heygate William Lethbridge John Marnham Robert Young the Hon. Frank Smith and Charles J. Campbell and they shall be Directors until an election of Directors shall be held and made by the persons entitled to vote as hereinafter provided. In case of any vacancy prior to the first election from death or