in addition to the votes or vote (if any) to which he may be entitled as a bondholder.

6. At any such meeting, unless a poll is demanded in writing by one or more bondholders holding or represented by proxy one twentieth of the nominal amount of the bonds for the time being outstanding, a declaration by the Chairman that a resolution has been carried by any particular majority, or lost, or not carried by any particular majority, shall be conclusive evidence of the fact.

7. If at any meeting a poll is demanded as aforesaid, it shall be taken in such a manner, and either at once or after an adjournment, as the Chairman directs, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

8. The Chairman may, with the consent of any such meeting, adjourn the same from time to time.

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

10. At every such meeting each bondholder shall be entitled upon a poll to one vote in respect of every principal sum of $1000 secured by the bonds held by him, but except as regards holders of bonds to bearer no person other than the registered holder shall be entitled to vote, or shall be recognized.

11. Votes may be given personally, or, as regards holders of registered bonds, by proxy.

12. The instrument appointing a proxy shall be in writing under the hand of the appointer, or, if such appointer is a corporation, under its common seal, or under the hand of some officer duly authorized in that behalf. Such instrument shall be in the form following:

Columbia Straw Paper Company,

I, of , in the State of being a holder of registered bonds of the corporation Columbia Straw Paper Company hereby appoint as my proxy to vote for me and on my behalf at the meeting of the bondholders of the said Company to be held on the day of , 18 , and at any adjournment thereof.

13. No person or corporation, other than a registered bondholder, shall be appointed a proxy.

14. The instrument appointing a proxy shall be deposited at such place as the Trustees may, in the notice convening a meeting, direct, or, in case there is no such place appointed, then with the Trustees at their registered offices, or, if they shall have none, then at the registered office of the Company, not less than forty-eight hours before the time for holding the meeting at which the person named in such instrument purposes to vote; but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, and no proxy shall be used at any adjourned meeting which could not have been used at the original meeting.

15. A vote given in accordance with the terms of the instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy or transfer of the bonds in respect of which the vote is given, provided no notice in