

DISQUALIFICATION OF DIRECTORS.

12. The office of the Director shall be vacant :
 - a. If he cease to hold any share in the company.
 - b. If he becomes bankrupt, insolvent or compounds with his creditors.
 - c. If he be declared a lunatic or becomes of unsound mind.
 - d. If he sends in a written resignation to the Board, and the same be accepted or not withdrawn for seven days.
13. No Director shall be disqualified through holding any other office or place of profit under the company, or through sale of any property to the company, or having any contract with the company.

ROTATION OF DIRECTORS.

14. Clause 58 and 59 of Table "A" shall have no application to this company, but the following is substituted in place thereof: At the first Ordinary Meeting after the registration of the company, and at the first succeeding Ordinary Meeting in every subsequent year, the whole of the Directors shall retire from office; and the company at every such General Meeting shall fill up the vacant offices by electing a like number of duly qualified members as Directors.

POWERS OF DIRECTORS.

15. The Directors shall have all the powers conferred by Table "A" in particular, and in addition thereto and by way of explanation and without prejudicing the general powers conferred by Table "A" and other powers conferred by these presents, anywise Directors shall have the following powers, that is to say, power :
 1. To pay the costs and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company, and to purchase or otherwise acquire for the company any property rights, water rights or privileges which the company is authorized to acquire at such prices and generally on such terms and conditions as they think fit.
 2. To sell, manage, develop, improve, exchange, lease, dispose of, turn to account or otherwise deal with all or any of the property or rights of the company on such terms and conditions as they think fit.
 3. To appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services, as they may from time to time think fit, and to determine their duties and fix their salaries, commission or emoluments, and to require security in such instances and to such an amount as they think fit.
 4. To determine who shall be entitled to sign on the company's behalf bills, notes, receipts, acceptances, indorsements, cheques, releases, contracts and documents.
 5. To appoint one or more Trustees to hold land, or for any other purposes on behalf of the company.
 6. To enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name of the company as they may think expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the company.
 7. To secure the fulfilment of any contracts or engagements entered into by the company by mortgage or charge on all or any of the property of the company and its unpaid capital for the time being or in any such manner as they may think fit.
 8. To execute in the name and on behalf of the company in favor of any Director or other person who may incur any personal liability for the benefit of the company, such mortgages on the company's property, present and future, as they think fit, and such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
 9. To give any officer or other person employed by the company a commission on the profits of any particular business transaction or a share of the profits of the company, and such commission or shares of the profits shall be treated as part of the working expenses of the company.