

78. The remuneration of a managing director shall from time to time be fixed by the directors of the Company.

79. The directors may from time to time entrust to and confer upon a managing director for the time being such of the powers exercisable under these presents by the directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions, as they think expedient; and they may confer such powers, either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the directors in that behalf; and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

THE SEAL.

80. The directors shall forthwith provide a common seal for the Company, and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

81. The directors shall provide for the safe custody of the seal, which shall never be used except in pursuance of a resolution of the directors, or a committee of directors, duly authorized by the directors.

DIVIDENDS.

82. Subject as aforesaid, the profits of the Company shall be divisible among the members in proportion to the amounts paid up on the shares held by them respectively.

83. The directors may declare a dividend to be paid to members according to their rights and interests in the profits, and no dividend shall be payable except out of the profits arising from the business, or out of other income of the Company, or bear interest against the Company.

84. The directors may pay such dividend, wholly or partially, by the distribution of specific assets, and in particular of paid up shares, debentures, or debenture stock of any other company, or partly in one way, and partly in the other; and the directors may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest such specific assets in trustees upon such trusts for the persons entitled to the dividends as may seem expedient to the board.

85. The directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies; and in paying dividends, interim or otherwise, may give effect to any preference or priority, or other agreement attached to any share, on the issue thereof.

86. The directors may retain and apply the dividends payable to any member in or towards satisfaction of all such sums of money as may be due from him to the Company on any account whatsoever.

87. Notice of the declaration of a dividend, whether interim or otherwise, shall be given to each member in manner hereinafter mentioned.

ACCOUNTS.

88. The directors shall cause true accounts to be kept of all the receipts, credits, payments, assets, and liabilities of the Company, and of all other matters necessary for showing the true state and condition of the Company, and the accounts shall be kept in such books, and in such manner as the directors think fit, and to the satisfaction of the auditors.

89. The books of account shall be kept at the registered office of the Company, or at such other place as the directors may determine upon.

90. Once at least in every year the directors shall lay before the Company in general meeting a statement of the income and expenditure for the past year up to a date not more than three months before the meeting; the statement so made shall show, arranged under convenient heads, the amount of gross expenditure, distinguishing the expense of the establishment, salaries, and other matters. Every item of expenditure fairly chargeable against the year's income, shall be brought into account so that a just balance of profit and loss may be laid before the meeting. And in case where any items of expenditure, which may, in fairness, be distributed over several years, have been incurred in any one year, the whole amount of such item shall be stated, with the reasons why only a portion of such expenditure is charged against the income of the year.

91. A general balance sheet shall be made out in every year, and laid before the Company in general meeting, and shall contain a summary of the assets and estimated liabilities of the Company, made up to the same date as the aforesaid statement, and arranged under convenient heads.

92. Every such balance sheet shall be accompanied by a report of the directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the members, and the amount (if any) which they propose to carry to the reserve fund, according to the provisions in that behalf hereinbefore contained, and the account, balance sheet, and report shall be signed by two directors and countersigned by the secretary.

93. The directors shall from time to time determine where, and to what extent, and at what time and places, and under what conditions and regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members, and no member shall have any right of inspecting any account, or book, or document of the Company except as conferred by statute, or authorized by the directors, or by a resolution of the Company in general meeting.