

(8.) To issue the shares of the Company at a premium.

(9.) To give to any Director, Officer or Servant of the Company an interest in any particular business or transaction, or a participation in the profits thereof, or in the general profits of the Company in addition to or in substitution for a salary, and such participation, commission or salary shall be treated as part of the working expenses of the Company.

(10.) To delegate any of their powers as a Board to be specified by resolution to a committee of the Board composed of any one or more of the Directors.

18. The Board may meet at any time and place convenient to the requisite quorum of Directors.

#### MANAGING DIRECTORS.

19. The directors shall adopt the agreement with Mr. George Okell, dated the 21st day of January, 1907, referred to in the Memorandum of Association, and shall appoint him Managing Director under and subject to the terms and conditions, and for the considerations contained in the said agreement.

20. A Managing Director shall not while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation for retirement, nor shall he be subject to the same provisions as to resignation as the other Directors, but may, subject to any agreement, be removed by the vote of a general meeting.

21. In case of any vacancy in the office of Managing Director, the Board may at any time fill up the office by appointment of some other of the Directors for the time being, or may discontinue such office at its discretion.

22. The remuneration of the Managing Director, or Managing Directors other than the Managing Director, shall from time to time be fixed by the Board in general meeting, if not fixed by agreement, and may include a salary or commission, or participation in the profits, or any two or more of these modes.

23. The Directors may from time to time delegate to a Managing Director for the time being such of the powers exercisable by the Directors as hereinafter mentioned (except such as are expressly stated to be incapable of delegation) as they may deem advisable; and may delegate such power to such person, and to be exercised for such objects and purposes, and in such terms and conditions, and with such restrictions, as they may consider expedient for the best interests of the Company, and the Directors may delegate such powers either collaterally with, or in substitution for, or in addition to, or in substitution