75. No person other than a retiring Director, shall be elected a Director (except as a first Director or a Director appointed by the Board) unless at least four and not more than seven clear days' notice shall have been left at the Registered Office of the Company of the intention to propose him, together with a notice in writing by himself of his willingness to be elected.

76. The first Directors shall be nominated by a majority of the Subscribers hereto, and shall, subject to Article 90, continue in office until the General Meeting to be held in the year 1899.

2. QUALIFICATION AND REMUNERATION OF DIRECTORS.

77. The qualification of a Director shall be the holding of £100 of the nominal Capital of the Company. A first Director may act before acquiring his qualification, but shall in any case be bound to acquire the same within one month after the incorporation of the Company.

78. The remuneration of the Directors shall be such sums as the Company in General Meeting may from time to time determine, and such sums shall be divided among them in such proportions and manner as the Directors may determine.

3. POWERS OF DIRECTORS.

79. The business of the Company shall be managed by the Board, who may pay all expenses of or incident to the formation, registration and advertising of the Company, and the issue of its Capital, including brokerage and commission for obtaining applications for or placing Shares. The Board may exercise all the powers of the Company, subject nevertheless to the provisions of any Acts of Parliament or of these Articles, and to such regulations (being not inconsistent with any such provisions or these Articles) as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made.