

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.

75. The first Directors shall be nominated by a majority of the subscribers hereto, and shall, subject to Article 89, continue in office until the General Meeting to be held in the year 1898.

2. QUALIFICATION AND REMUNERATION OF DIRECTORS.

76. The qualification of a Director shall be the holding of £250 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.

77. The remuneration of the Directors shall be a sum of £300 to the Chairman, and £250 to the Vice-Chairman, and £200 per annum to each other Director; and whenever the dividend or dividends declared and paid in respect of any year shall exceed 10 per centum upon the paid-up Capital of the Company for the time being, the Directors shall be entitled for that year to an additional sum equal to 10 per cent. of the excess of such dividend or dividends over and above 10 per cent., to be divided amongst them in such proportions and manner as they may from time to time determine, provided that the total remuneration for any year shall not exceed £4,000. Such remuneration may be exclusive of the sum paid by way of salary to any Managing Director or Directors. Any Director performing extra services for the Company, at the request of the Board shall be paid such additional sum as the Board may determine.

3. POWERS OF DIRECTORS.

78. 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