

but this prohibition shall not apply to any contract by or on behalf of the Company to give to the directors or any of them any security by way of indemnity, and it may at any time or times be suspended or relaxed to any extent by a general meeting.

#### ELECTION OF DIRECTORS, &c.

Retirement of directors.

81. At the general meeting to be held in the year A. D. 1905, and at every succeeding annual general meeting, all of the directors shall retire from office. A retiring director shall retain office until the dissolution of the meeting at which his successor is elected.

Retiring director eligible.

82. A retiring director shall be eligible for re-election.

Meeting to fill up vacancies.

83. The Company at every annual general meeting shall fill up the vacated offices by electing a like number of persons to be directors.

Retiring directors to remain in office till successors appointed.

84. If, at any general meeting, at which an election of directors ought to take place, no such election takes place, the retiring directors shall continue in office until the annual general meeting in the next year, and so on from year to year until their places are filled up, unless it shall be determined at such meeting to reduce the number of directors.

Power to increase or reduce number of directors.

85. The Company in general meeting may from time to time increase or reduce the number of directors, and may determine or alter their qualification.

Power to remove director.

86. The Company may, by special resolution, remove any director before the expiration of his period of office, and appoint another qualified person in his stead; and the person so appointed shall hold office during such time only as the director in whose place he is appointed would have held the same if he had not been removed.

Directors may fill up casual vacancies.

87. Any casual vacancy occurring among the directors may be filled up by the directors, but any person so chosen shall retain his office so long as the vacating directors would have retained the same if no vacancy had occurred.

#### MANAGING DIRECTOR.

Power to appoint managing director.

88. The directors may from time to time, appoint one or more of their body to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he is or they are to