

1159. - The subsisting directors may act notwithstanding any vacancy among them/ but, if and so long as their number is reduced below the number necessary to form a quorum, the subsisting directors may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the company but for no other purpose.

1160. - The directors may fix the quorum necessary for the transaction of business at their meetings/ and unless so fixed the quorum shall (when the number of directors exceeds three) be three.

1167. - ~~Unless otherwise provided by this XXXX,~~ The relations between the directors, the company and third persons are governed by the provisions of this Code concerning Agency.

1168. - (Deleted and substituted by the following).

The directors must in their conduct of the business apply the diligence of a careful business man.

In particular they are jointly respon-

sible:

(1) for the payment of shares by the shareholders being actually made;

(2) for the existence and regular keeping of books and documents prescribed by law;

(3) for the proper distribution of the dividend or interest as prescribed by law;

(4) for the proper enforcement of the resolutions of the general meetings.

A director must not, without the consent of a general meeting of shareholders, undertake commercial transactions of the same nature as and competing with that of the company, either on his own account or that of a third person, nor may he be a partner with unlimited liability in another commercial concern carrying on a business of the same nature as and competing with that of the company.

The foregoing provisions apply also to persons representing the directors.

1169. - Claims against the directors for compensation for injury caused by them to the company may be entered by the company or, in case the company refuses to act, by any of the shareholders.