

(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.

Such claims may also be enforced by the creditors of the company in so far as their claims against the company remain unsatisfied.

1172. - The directors may summon extraordinary meetings whenever they think fit.

They must without delay summon such meeting when the company has lost half the amount of its capital, in order to inform the shareholders of such loss.

1177. - Unless there are provisions to the contrary in the regulations of the company, the rules provided by the following sections shall apply to general meetings.

~~But section 1178 shall apply notwithstanding any provision to the contrary.~~

1182. - (Deleted and substituted by the following).

On a show of hands every shareholder present in person or represented by proxy shall have one vote. On a poll every shareholder shall have one vote for each share of which he is the holder.