



## CHAPTER xlviii.

An Act to make provision for the application and distribution of the water stock issued to the New River Company in discharge of the sum payable as compensation for the transfer of their water undertaking to the Metropolitan Water Board for the reconstruction of the Company and its registration as a limited company and for other purposes. A.D. 1904.

[24th June 1904.]

**W**HEREAS by Letters Patent under the Great Seal of England dated the twenty-first day of June in the seventeenth year of James I. one thousand six hundred and nineteen Sir Hugh Myddleton and twenty-eight other adventurers therein named who had already in exercise of powers for that purpose by two Acts of the third year of James I. and the fourth year of James I. respectively conferred on the mayor and corporation of the City of London and by them transferred to the said Sir Hugh Myddleton formed and constructed the New River a moiety of the costs and expenses of the work having been borne by the King were incorporated by the name of "The Governor and Company of the New River brought from Chadwell and Amwell to London" with power to acquire and hold land in mortmain and to demise sell and dispose of the same :

And whereas it was by the said Letters Patent in effect provided that the New River should be vested in the said governor and Company and their successors to the intent that the net profits arising from the undertaking should be paid as to one moiety thereof (in this Act referred to as "the King's moiety") to the King His heirs and successors and as to the other moiety thereof (in this Act referred to as "the adventurers' moiety") to the adventurers according their several shares and interests in the undertaking and also that the adventurers' moiety should be

A.D. 1904

divided into thirty-six equal parts or shares (in this Act referred to as "adventurers' shares") and that all such parts or shares (as well as the King's moiety) should be of the nature of real estate and that only such persons as from time to time possessed an entire adventurers' share should be corporators of the Company or entitled to take any part in the management of the same and by the said Letters Patent it was further provided that the said adventurers might make any orders for the management and governing of the Company as they thought proper :

And whereas by an indenture dated the twenty-eighth day of October in the seventeenth year of King James I. one thousand six hundred and nineteen the King's moiety was conveyed to certain trustees in trust for the King His heirs and successors :

And whereas by an indenture dated the eighteenth day of November in the seventh year of King Charles I. one thousand six hundred and thirty-one the King's moiety was conveyed to Sir Hugh Myddleton his heirs and assigns in consideration of a perpetual annuity of five hundred pounds to be paid to the Crown (known and in this Act referred to as "the Crown or King's clogg") which has by payments made by the New River Company been reduced to four hundred pounds per annum and is now paid by the New River Company to the successor in title of the purchaser thereof from the Crown :

And whereas Simon Myddleton the son of the said Sir Hugh Myddleton and Sir Hugh Myddleton the son of the said Simon Myddleton divided the King's moiety into thirty-six equal parts or shares (in this Act referred to as "King's shares") :

And whereas the said Simon Myddleton and the said Sir Hugh Myddleton his son charged the Crown or King's clogg upon twenty-nine of the King's shares and two of the adventurers' shares in exoneration of the remaining seven King's shares and the Crown or King's clogg is still charged upon and borne by the said twenty-nine King's shares and two adventurers' shares :

And whereas divers general and local Acts relating to the New River Company were passed from time to time including in particular the several Acts herein-after recited :

And whereas by the New River Company's Act 1852 the capital of the New River Company raised and expended on account of as well the said thirty-six adventurers' shares as the said thirty-six King's shares was fixed at the sum of one million five hundred and nineteen thousand nine hundred and fifty-eight pounds :

And whereas by the New River Company's Act 1866 the New River Company were authorised to create and issue and thereunder

they have created and issued five thousand new shares of the nominal value of one hundred pounds each (called in the said Act "the New River Company's new shares" and in this Act referred to as "new shares") and it was by the said Act enacted that every person holding any new share created by the New River Company thereunder should in respect of the same be entitled to dividend *pari passu* with the proprietors for the time being of original shares or parts of shares in the New River Company in proportion to the amount paid upon such new share and that all such new shares should be personal estate and be transmissible as such and should not be of the nature of real estate and by the said Act it was enacted that the New River Company should keep a register of the holders of the new shares and should not be bound to see to the execution of any trust to which such shares might be subject and that the receipt of the registered holder or of one of the registered holders of any of such shares should be a sufficient discharge to the New River Company for any dividend or other sum of money payable in respect of such share :

And whereas the whole amount payable upon every one of such new shares has been long since paid up :

And whereas no capital other than the adventurers' shares King's shares and new shares has been created by the New River Company except by means of the issue and creation of debenture stock :

And whereas as well the adventurers' shares as the King's shares have been in many cases subdivided (often into fractions of very small amount) and such shares and fractions of shares are in many cases the subject of settlements and of mortgages and other charges the particulars whereof are unknown to the New River Company and the title thereto upon any dealings with the same is deduced and proved in the same manner as is usual in the case of ordinary real estate :

And whereas the New River Company keep no register of the persons who are entitled to the fee simple of the adventurers' and King's shares and do not know in whom the same is vested :

And whereas the land tax in respect of most of the adventurers' and King's shares and parts of such shares was many years ago redeemed by the then owners thereof but land tax is paid in every year by the New River Company to the Crown or to the persons to whom the right to receive such payment has been transferred in respect of the shares and parts of shares in respect of which the land tax has not been redeemed :

A.D. 1904.

And whereas by the Metropolis Water Act 1902 (in this Act referred to as "the Act of 1902") the Metropolitan Water Board (in the said Act and in this Act referred to as "the water board") was established and by section 2 of the Act of 1902 it was (amongst other things) enacted that (subject to the provisions of the Act of 1902) as from the appointed day the undertaking (as defined in the Act of 1902) of each of the metropolitan water companies including the New River Company should be transferred to and vest in the water board and the water board should pay to each company as compensation for the transfer of their undertaking such sum as might be agreed upon between the water board and the Company or in default of agreement as might be determined by arbitration under the Act of 1902 :

And whereas by section 9 of the Act of 1902 it was enacted with respect to the New River Company and the undertaking thereof that notwithstanding anything in the Act of 1902 the undertaking of the New River Company should not include any landed estate houses or property of that Company not directly used for or connected with their water supply and should not include such part of the offices and premises in Rosebery Avenue then in the occupation of the New River Company and the office furniture and fittings therein as might after the appointed day be reasonably required for the purposes of the said Company and by the said section it was also enacted as follows :—

(4) The sum payable to the New River Company as compensation for the transfer of their undertaking shall be discharged wholly in water stock and the amount thereof shall in default of agreement made in accordance with the provisions of section 2 of this Act be determined by arbitration under this Act :

(5) The court of arbitration constituted under this Act shall settle and determine the shares and proportions in which so much of the water stock issued to the New River Company under this Act as is distributable amongst the shareholders of the Company shall be apportioned as between—

(A) The owners of the thirty-six parts or shares in the adventurers' moiety of the undertaking of the New River Company (herein-after referred to as "the adventurers' shares"); and

(B) The owners of the thirty-six parts or shares in the King's moiety of the undertaking of the New

River Company (herein-after referred to as "the King's shares"); and A.D. 1904.

(c) The owners of the New River Company's new shares issued under the New River Company's Act 1866:

(8) The New River Company shall in the next or next succeeding session of Parliament introduce into Parliament a Bill to make provision for the application and distribution of the water stock issued to the New River Company in consideration for the transfer of their undertaking and provisions shall be inserted in such Bill for (amongst other matters) the following (that is to say):—

(A) The distribution of the water stock amongst the several persons entitled to or interested in the adventurers' shares the King's shares and the New River Company's new shares respectively with all such provisions as may be necessary or desirable for the purpose of preserving the respective rights of such several persons and otherwise in relation to such stock;

(B) The transfer into court of any water stock in any case where the New River Company are unable to find the person to whom the same is issuable or where the New River Company are unable to obtain an effectual discharge for the same;

(c) The eventual winding-up and dissolution or the reconstruction of the New River Company;

and any further provisions which may be necessary or desirable in relation to the distribution of the compensation for the transfer of the undertaking of the New River Company and for the protection of the directors of the Company shall be inserted in the Bill:

And whereas by section 10 of the Act of 1902 it was enacted that no compensation should be payable under the Act of 1902 to the Staines Reservoirs Joint Committee for the transfer of their undertaking to the water board and on the appointed day that committee should be dissolved but that nothing in that section should prejudice or affect any claim which any metropolitan water company make in respect of the interest of the Company in the

A.D. 1904.            undertaking of the joint committee or any expenditure by the Company in respect of the said undertaking :

And whereas by section 23 subsection (8) of the Act of 1902 it was (amongst other things) enacted that the court of arbitration constituted under that Act might make such allowance as they might think just for covering any costs charges and expenses (other than costs incurred in any arbitration under that Act) which had been or were likely to be incurred in consequence of the passing of that Act by the New River Company or the shareholders therein and which ought in the opinion of the court to be borne by the water board :

And whereas it is expedient that such provision as in this Act is contained should be made for the distribution of the water stock issued by the water board to the New River Company in discharge of the sum payable as compensation for the transfer of their undertaking and of any cash which may become payable to the New River Company in respect of any expenditure by the New River Company in respect of the undertaking of the Staines Reservoirs Joint Committee or under the New River Company's Act 1897 among the several persons entitled to or interested in the adventurers' shares the King's shares and the new shares respectively and for the examination and verification of the title of the several persons entitled to or interested in the adventurers' shares and the King's shares respectively and for the transfer into court of such water stock and cash in certain cases and also for the application of the said allowance to cover costs charges and expenses :

And whereas the landed estate houses and property of the Company not directly used for or connected with their water supply and not transferred to the water board under or by virtue of the Act of 1902 are of considerable value and it is intended that the Company should continue incorporated and be registered as a limited company under the Companies Acts 1862 to 1900 for the purpose of holding developing disposing of and otherwise dealing with such landed estate houses and property until in the opinion of the Company it is expedient to dispose of the same and to dissolve the Company :

And whereas it is expedient to declare that the said Letters Patent and the several public and general Acts now in force with respect to the New River Company (other than the Act of 1902) shall as from the date of such registration no longer apply to the New River Company and that the memorandum and articles of

association which are set forth in the schedule to this Act shall be the memorandum and articles of association of the New River Company :

A.D. 1904.

And whereas the objects aforesaid cannot be attained without the authority of Parliament :

May it therefore please Your Majesty that it may be enacted and be it enacted by the King's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows (that is to say):—

1. This Act may be cited as the New River Company's Act 1904. Short title.

2. In this Act unless the context otherwise requires—

Interpretation.

The expression "the Company" means the Governor and Company of the New River brought from Chadwell and Amwell to London commonly called the New River Company ;

The expression "water stock" means metropolitan water stock created by the water board under the Act of 1902 ;

The expression "appointed day" has the meaning assigned to that expression in the Act of 1902 ;

The expression "the court of arbitration" means the court of arbitration constituted under the Act of 1902.

3. The proportion of water stock determined by the court of arbitration to be apportioned to the owners of the adventurers' shares pursuant to section 9 subsection (5) of the Act of 1902 shall be divided rateably amongst and issued and transferred to the owners of the undivided adventurers' shares and the owners of part of an adventurers' share in proportion to the several shares and parts of shares owned by them respectively but so that regard shall be had to the fact that a proportion of the Crown or King's clogg and the sum of twenty pounds per annum known as Hardwick's Gift are charged on and borne by certain of the adventurers' shares and parts of adventurers' shares and to the fact that the land tax on certain of the adventurers' shares and parts of adventurers' shares has not been redeemed and the undertaking as defined by the Act of 1902 of the Company is and will remain subject thereto and so that regard shall also be had to any compensation payable under section 48 of the Act of 1902 to the owners of adventurers' shares so that all owners of

Distribution of water stock to which owners of adventurers' shares are entitled.



A.D. 1904. undivided adventurers' shares may share equally the benefit of such compensation.

Distribution of water stock to which owners of King's shares are entitled.

4. The proportion of water stock determined by the court of arbitration to be apportioned to the owners of the King's shares pursuant to section 9 subsection (5) of the Act of 1902 shall be divided rateably amongst and issued and transferred to the owners of the undivided King's shares and the owners of part of a King's share in proportion to the several shares and parts of shares owned by them respectively but so that regard shall be had to the fact that a proportion of the Crown or King's clogg is charged on and borne by certain of the King's shares and parts of King's shares and to the fact that the land tax on certain of the King's shares and parts of King's shares has not been redeemed and the undertaking as defined by the Act of 1902 of the Company is and will remain subject thereto.

Distribution of water stock to which owners of new shares are entitled.

5. The proportion of water stock determined by the court of arbitration to be apportioned to the owners of the new shares pursuant to section 9 subsection (5) of the Act of 1902 shall be distributed among them in proportion to the number of new shares held by each of them respectively.

Application of money payable to Company in respect of expenditure on Staines undertaking.

6. Any money which may be payable by the water board to the Company under the Act of 1902 in recoupment of any expenditure out of revenue by the Company in respect of the undertaking of the Staines Reservoirs Joint Committee or in respect of the New River Company's Act 1897 shall and may be treated by the Company as profits available for dividend between the holders of the adventurers' shares the King's shares and the new shares as if the Act of 1902 had not been passed and may be distributed or dealt with accordingly.

Application of moneys allowed by court of arbitration for costs charges and expenses.

7.—(1) Any sums of money which the court of arbitration allow to the Company for covering any costs charges or expenses (other than costs incurred in any arbitration under the Act of 1902) incurred or likely to be incurred in consequence of the passing of the Act of 1902 by the Company shall be applied by the Company when the same shall be received from the water board in the first place in or towards payment of the costs charges and expenses of the Company of and incidental to the preparation introduction into Parliament and passing into law of the Bill for this Act and in the next place in or towards payment of the costs charges and expenses incurred by the Company of and incidental to the carrying of this Act into execution and in the next place in or



towards payment of any other costs charges and expenses incurred by the Company in consequence of the passing of the Act of 1902 or otherwise as the Company may direct. A.D. 1904.

(2) Any sums of money which the court of arbitration allow for covering any costs charges and expenses (other than costs incurred in any arbitration under the Act of 1902) incurred or likely to be incurred in consequence of the passing of the Act of 1902 by the shareholders of the Company or any of such shareholders shall be applied and distributed in such manner and in such proportion as the court of arbitration may direct and failing such direction as the directors of the Company shall direct.

8. The Company is by this Act authorised and empowered on and after the first day of January one thousand nine hundred and five to register as a company with capital limited by shares under the Companies Acts 1862 to 1900 and on and from the date of such registration the Company shall continue incorporated by the name of the New River Company Limited and capable of exercising all the functions of an incorporated company with perpetual succession and a common seal and with power to hold lands and the said Letters Patent of the twenty-first day of June in the seventeenth year of James I. one thousand six hundred and nineteen and the several general and local Acts at the date of the passing of this Act in force with respect to the Company (other than the Act of 1902) shall on and from the date of such registration cease to apply to the Company but without prejudice to anything done or suffered thereunder : After registration of Company charter and recited Acts not to apply.

Provided that the provisions of section 7 of the Companies Act 1900 shall not apply to any allotment of shares in the Company under the designation of the New River Company Limited made under the provisions of this Act to owners of adventurers' or King's shares parts of adventurers' or King's shares or new shares and the provisions of section 12 of the Companies Act 1900 shall not apply to the Company under the designation of the New River Company Limited.

9. On and from the date of registration of the Company under the Companies Acts 1862 to 1900 the memorandum and articles of association of which a copy is set out in the schedule to this Act shall subject to the provisions of those Acts (including the powers as regards alteration therein contained) be the memorandum and articles of association of the Company. Substitution of memorandum and articles of association in schedule for charter.

A.D. 1904.

Vesting of shares in holders of adventurers' shares and King's shares.

**10.** Subject to the provisions of this Act each person who immediately before the registration of the Company under the said Companies Acts is the owner of an adventurers' share or a King's share or part of an adventurers' share or King's share shall receive and have allotted to him in respect of the share or part of a share so held by him one one pound share in the capital of the Company under the designation of the New River Company Limited in respect of every sum of fifty pounds of water stock issuable to him in respect of the share or part of a share so held by him and so in proportion for any less amount of water stock.

Vesting of shares in holders of new shares.

**11.** Subject to the provisions of this Act each owner of new shares shall receive and have allotted to him in respect of the new shares held by him immediately before the registration of the Company under the said Companies Acts one one pound share in the capital of the Company under the designation of the New River Company Limited in respect of every sum of fifty pounds of water stock issuable to him in respect of the shares so held by him and so in proportion for any less amount of water stock and the Company shall as soon as conveniently may be after the registration of the Company under the said Companies Acts call in and cancel the existing certificates of the new shares issued under the New River Company's Act 1866.

Certificates of shares in Company to be issued.

**12.** The Company shall issue to the owners of the adventurers' King's and new shares and parts of adventurers' or King's shares respectively certificates of such number of one pound shares in the capital of the Company under the designation of the New River Company Limited as they may be respectively entitled to under this Act but the owners of new shares shall not be entitled to any certificates of one pound shares in the capital of the Company under the designation of the New River Company Limited until they shall have delivered up to the Company the certificates for the new shares held by them immediately before the registration of the Company under the designation of the New River Company Limited or shall prove to the satisfaction of the Company the loss or destruction thereof and (if required) give such indemnity to the Company as may be reasonably required and the Company shall not be compellable to pay any dividend on any such one pound shares issued and allotted in respect of new shares unless and until the owner thereof shall have become entitled to such certificate.

Shares allotted under this Act to

**13.** The one pound shares in the capital of the Company under the designation of the New River Company Limited allotted

under this Act to owners of adventurers' or King's shares parts of  
adventurers' or King's shares or new shares shall be allotted and  
held as fully paid for all intents and purposes.

A.D. 1904.  
be deemed  
fully paid.

14. No person shall become entitled under this Act to any fractional part of a pound of water stock or to receive any fraction of a one pound share in the capital of the Company under the designation of the New River Company Limited but in every case where any person would but for this present enactment have become entitled to a fractional part of a pound of water stock or to receive a fraction of a one pound share in the capital of the Company under the designation of the New River Company Limited the sums of water stock and the one pound shares which but for the present enactment would have been distributable in fractional parts of a pound or in fractions shall be sold by the Company and the net proceeds of such sale shall be divided among the persons who would have been entitled to such fractional parts or fractions in due proportions.

As to frac-  
tional parts  
of a pound  
of water  
stock or of  
one pound  
shares.

15. Trustees executors administrators and all other holders in any representative or fiduciary capacity of any adventurers' or King's share or part of an adventurers' or King's share or of any new share may take any one pound shares in the capital of the Company under the designation of the New River Company Limited issued and allotted in respect of any such adventurers' or King's share or part of an adventurers' or King's share or new share under the provisions in that behalf in this Act contained and may subject to the provisions of this Act hold and dispose of the same in all respects as they might have held disposed of or otherwise dealt with the adventurers' or King's share or part of an adventurers' or King's share or new share in respect whereof the same was issued.

Trustees &c.  
may take  
Company's  
shares in  
respect of  
adventurers'  
King's or  
new shares.

16. Any one pound shares in the capital of the Company under the designation of the New River Company Limited issued in respect of any adventurers' or King's share or part of an adventurers' or King's share shall unless or until—

Shares in  
Company  
issued in  
respect of  
adventurers'  
and King's  
shares to be  
held on same  
trusts.

(A) some person who is sui juris is absolutely entitled beneficially in possession to or has a general power to dispose of such one pound shares; or

(B) such one pound shares are transferred on a sale to a purchaser

for all purposes of disposition transmission and devolution be considered as land and be held for and go to the same persons in the same manner and for and on the same estates interests

A.D. 1904.

and trusts as the adventurers' or King's share or the part of an adventurers' or King's share in respect of which such one pound shares are issued would have been held and have gone under any will settlement or other instrument affecting that share or part of a share or otherwise if the Act of 1902 and this Act respectively had not been passed.

For the purposes of this provision the expression "general power" includes every power or authority enabling the donee or other holder thereof to appoint or dispose of the fee simple or absolute interest of or in property in possession as he thinks fit but exclusively of any power exerciseable in a fiduciary capacity or exerciseable as tenant for life under the Settled Land Acts 1882 to 1890 or as mortgagee.

This provision shall apply to the net proceeds of a fractional part of an adventurers' or King's share payable under the provisions of this Act.

Shares in Company and water stock issued in respect of new shares to be held on same trusts.

**17.** The one pound shares in the capital of the Company under the designation of the New River Company Limited and water stock issued in respect of any new share shall respectively be subject and liable to the same trusts powers and provisions declarations agreements charges liens and incumbrances as immediately before such registration as aforesaid or before the issue of such water stock as the case may be affected such share and every deed agreement or other instrument and every testamentary or other disposition shall take effect with reference to the whole or a proportionate part of the one pound shares or water stock issued in respect of such share.

Examiner of title to be appointed.

**18.** For the purposes of this Act there shall be an examiner of title (herein-after referred to as "the examiner of title") The examiner of title shall be nominated by the senior judge of the Chancery Division of the High Court and in the event of a vacancy in the office of the examiner of title occurring by reason of death resignation or incapacity or otherwise such senior judge shall appoint a person to fill the vacancy and so from time to time as occasion requires.

Application for certificate of title. Muniments of title to be produced to examiner.

**19.** Every person who claims to be entitled in respect of any adventurers' share or any King's share or any part of an adventurers' or King's share to any water stock issued or issuable to the Company under the Act of 1902 as compensation for the transfer of their undertaking and whose title to such water stock shall not have been accepted by the Company may at any time

before the expiration of twelve months from the date of passing of this Act apply to the examiner of title for a certificate of title and shall produce all such deeds and documents relating to the title to such share or part of a share as the applicant has in his possession or under his control. The applicant shall if required by the examiner of title so to do but not otherwise deliver an abstract of title in the usual form.

A.D. 1904.

**20.** All searches and inquiries which the examiner of title shall consider necessary in the examination of or in relation to the title shall be made by such person and in such manner as he shall direct and any abstracts or documents produced or left for reference or otherwise shall be examined and verified by such person and in such manner as the examiner of title shall direct.

Searches and verification of abstracts.

**21.** The applicant shall furnish all information that the examiner of title may require.

Information to be furnished to examiner.

**22.** Unless the Company or the examiner of title shall otherwise direct which they or he shall have absolute discretionary power to do an advertisement of the application shall be inserted by the applicant once in each of two successive weeks in the Times newspaper and in one other daily newspaper circulating in the administrative county of London giving the name and address of the applicant and a description of the share or part of a share to which the application relates sufficient to identify the same and requiring objections (if any) to be made to the examiner of title before the expiration of a stated period not less than two months from the appearance of the latest advertisement. Any person may by notice in writing signed by himself or his solicitor object to the granting of the certificate of title. Such notice shall be in duplicate and shall state concisely the grounds of the objection and give the address in the United Kingdom of the person delivering the notice and if it is delivered by a solicitor shall give the name and address of the person on whose behalf it is given.

Application to be advertised for objections (unless dispensed with).

**23.** The examiner of title shall thereupon serve by post on the applicant one duplicate of the notice of the objection and unless the objection is withdrawn before the expiration of two months from the date of such service the examiner of title shall not proceed with the application.

Application not to proceed unless objection withdrawn.

**24.** If no notice of objection shall have been delivered pursuant to the foregoing provisions of this Act or if all objections (if any) so delivered have been withdrawn and if the examiner

Certificate of title when to be issued.

A.D. 1904.

of title shall be of opinion that there is any person who if the adventurers' or King's share or part of an adventurers' or King's share in respect of which the application is made were sold either under any express or statutory trust for or power of sale to which the same may be subject or otherwise is or if sui juris would be able to give to the purchaser an effectual receipt for the purchase money thereof the examiner of title shall give to the applicant a certificate to that effect in duplicate in writing under his hand (in this Act referred to by the expression "certificate of title") and one of such duplicates shall be forthwith transmitted by the applicant to the Company.

Fees of  
examiner  
and costs of  
application.

25. The remuneration costs charges and expenses of the examiner of title shall unless he shall otherwise direct as respects the whole or any part thereof be paid by the applicant and in case of any dispute in relation thereto the same shall be referred to an arbitrator in accordance with the Arbitration Act 1889 If such notice of objection as in this Act authorised shall be given the examiner of title may order the objector to pay the whole or such part as the examiner of title may deem right of the remuneration costs charges and expenses of the examiner of title and to recoup the applicant any payment made by him in respect thereof.

Act to be  
advertised by  
Company.

26. As soon as may be after the passing of this Act the Company shall cause to be advertised once in each of three consecutive weeks in the London Gazette and in the Times newspaper and one other daily newspaper circulating in the administrative county of London an advertisement of the passing of this Act and such advertisement shall contain a succinct statement of the provisions of this Act relating to the establishment of an examiner of title applications for certificates of title and objections to the same and the effect of such certificates when granted.

Receipt of  
person named  
in a certifi-  
cate of title  
or his guar-  
dian or com-  
mittee to be  
a good dis-  
charge.

27. In any case where it is stated in a certificate of title that any person is or if sui juris would be able if the adventurers' or King's share or the part of an adventurers' or King's share to which such certificate of title relates were sold to give to the purchaser an effectual receipt for the purchase money thereof the receipt of such person or if such person be a minor idiot or lunatic the receipt of the guardian or committee of his estate shall be an effectual discharge to the Company and the directors thereof for the water stock one pound shares in the capital of



A.D. 1904.

the Company under the designation of the New River Company Limited or cash issuable transferable allottable or payable in respect of such share or part of a share and in such receipt expressed to be received and shall exonerate them from being concerned to see to the application thereof and from being answerable for the misapplication or non-application thereof and from all other claims and demands of or liability to such person in respect of such adventurers' or King's share or the part of the adventurers' or King's share to which such certificate relates.

**28.** The several persons whose names shall appear in the register of holders of new shares kept by the Company pursuant to the New River Company's Act 1866 on the appointed day to be the proprietors of such shares shall unless the contrary be proved to the satisfaction of the directors be considered to be the holders of the said shares and the receipt in writing of such persons or of their executors or administrators shall be an effectual discharge to the Company and the directors thereof for the water stock one pound shares in the capital of the Company under the designation of the New River Company Limited or cash issuable transferable allottable or payable in respect of such shares and in such receipt expressed to be received and shall exonerate them from being concerned to see to the application thereof and from being answerable for the misapplication or non-application thereof and from all other claims and demands of or liability to such persons in respect of such new shares.

Register of new shares to be evidence as to holders thereof.

**29.** If any water stock or any one pound share in the capital of the Company under the designation of the New River Company Limited or any cash is issuable transferable allottable or payable under this Act to any owner of any new share who is a minor idiot or lunatic the receipt of the guardian or committee of his estate shall be an effectual discharge to the Company and the directors thereof and shall exonerate them from being concerned to see to the application thereof and from being answerable for the misapplication or non-application thereof.

Receipt in case of persons not sui juris.

**30.** In any case where the directors of the Company are unable for any reason to obtain the receipt of a person whose receipt is by this Act declared to be an effectual discharge therefor for the water stock one pound shares in the capital of the Company under the designation of the New River Company Limited or cash issuable transferable allottable or payable in respect of any adventurers' or King's share or any part of an adventurers' or

Payment into court by directors.



A.D. 1904. King's share or where the said directors are unable after inquiry to find or ascertain the person to whom any water stock one pound shares in the capital of the Company under the designation of the New River Company Limited or cash issuable transferable allottable or payable in respect of any new share are or is issuable transferable allottable or payable or where any such water stock one pound shares or cash are or is issuable transferable allottable or payable to a person who or whose committee or guardian cannot give an effectual discharge for the same the directors may transfer or pay the water stock one pound shares or cash issuable transferable payable or allottable in respect of such adventurers' share or King's share or such part of an adventurers' share or King's share or such new share into the High Court as nearly as may be in manner provided for payment of money into court by any Act for the time being in force for the relief of trustees and every such Act shall apply with all necessary modifications to such water stock one pound shares or cash and every such payment into court shall conclusively discharge the Company and the directors thereof as the case may be from all further liability with respect to the water stock one pound shares or cash so transferred or paid into court.

Property to  
continue  
vested in  
Company.

**31.** After registration under the Companies Acts 1862 to 1900 all such property real or personal including all interests and rights in to and out of property real and personal and including obligations and things in action as may belong to or be vested in the Company under the name of "The Governor and Company of the New River brought from Chadwell and Amwell to London" or otherwise at the date of its registration and not have been transferred to the water board by the Act of 1902 shall continue to be owned by and vested in the Company by the name of the New River Company Limited and all interest and estate (if any) of any holder of an adventurers' or King's share or any part of an adventurers' or King's share in any land or property forming part of the undertaking of the Company and not transferred to the water board by the Act of 1902 shall on such registration pass to and vest in the Company as incorporated under the Companies Acts 1862 to 1900 for all the estate and interest (if any) of any holder of an adventurers' share or King's share or any part of an adventurers' or King's share therein.

Registration  
not to affect  
obligations  
incurred

**32.** The registration of the Company in pursuance of the said Companies Acts and the change of the name of the Company shall not affect or prejudice the liability of the Company to have

enforced against it or its right to enforce any debt or obligation incurred or any contract entered into by with or on behalf of the Company previously to such registration in any case where the liability to have the same enforced against it or the right to enforce the same has not been transferred by the Act of 1902 from the Company to the water board.

A.D. 1904.  
previously to  
registration.

**33.** If at the date of the registration of the Company pursuant to the said Companies Acts any proceeding or any cause of action is pending or existing by or against the Company the same shall not abate be discontinued or be in any way prejudicially affected by reason of such registration or of the change of name of the Company or of anything in this Act contained but the proceeding or cause of action may be continued prosecuted or enforced by and against the Company by the name of the New River Company Limited as it might have been by or against the Company by the name of the Governor and Company of the New River brought from Chadwell and Amwell to London if this Act had not been passed but not further or otherwise.

Continuance  
of existing  
actions.

**34.** The Company shall deliver to the registrar of joint stock companies a printed copy of this Act and he shall retain and register the same and if such copy is not so delivered within three months from the passing of this Act the Company shall incur a penalty not exceeding two pounds for every day after the expiration of those three months during which the default continues and any director or manager of the Company who knowingly and wilfully authorises such default shall incur the like penalty Every penalty under this section shall be recoverable summarily.

Copy of Act  
to be regis-  
tered.

There shall be paid to the registrar by the Company on such copy being registered the like fee as is for the time being payable under the Companies Act 1862 on registration of any document other than a memorandum of association.

**35.** All costs charges and expenses of and incident to the preparation obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company.

Costs of Act.

A.D. 1904.

The SCHEDULE referred to in the foregoing Act.

MEMORANDUM OF ASSOCIATION OF THE NEW RIVER COMPANY  
LIMITED.

1. The name of the Company is "The New River Company Limited."
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are—
  - (1) To do all such acts and things as may be necessary or expedient in relation to or consequent on the provisions of the Metropolis Water Act 1902 or of any such provisions or anything in the said Act contained or consequent thereon :
  - (2) To acquire by purchase lease exchange or otherwise land buildings and hereditaments of any tenure and any estate or interest therein and any rights over or connected therewith :
  - (3) To develop and turn to account any land and property acquired by the Company or in which the Company is interested and in particular by laying out and preparing the same for building purposes preparing building sites constructing reconstructing altering pulling down improving decorating maintaining furnishing and fitting up offices flats houses factories warehouses shops wharves buildings works and conveniences of all kinds and by consolidating or connecting or subdividing properties and by leasing and disposing of the same and by planting paving draining farming and cultivating the same letting the same on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders tenants and others :
  - (4) To sell any land acquired by the Company or in which the Company is interested and to create sell and deal in freehold and leasehold ground rents and generally to deal in or traffic by way of sale lease exchange or otherwise with land and house property and any other property whether real or personal :
  - (5) To carry on all or any of the following businesses namely builders and contractors decorators merchants and dealers in stone sand lime bricks timber hardware and other building requisites brick and tile and terra-cotta makers jobmasters carriers licensed victuallers and house agents :
  - (6) To lend money and to give credit either with or without security and generally to such persons and upon such terms and conditions as the Company may think fit and in particular to persons undertaking to build on or improve any property in which the Company is interested and to tenants builders and contractors :

- (7) To acquire and take over any business or undertaking carried on upon or in connexion with any land or building which the Company may desire to acquire as aforesaid or become interested in and the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose of remove or put an end thereto or otherwise deal with the same as may seem expedient :
- (8) To establish and carry on or to promote the establishment and carrying on upon any property in which the Company is interested of any business which may be conveniently carried on upon or in connexion with such property and the establishment of which may seem calculated to enhance the value of the Company's interest in such property or to facilitate the disposal thereof :
- (9) To borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise and to secure the repayment of any money borrowed raised or owing by mortgage charge or lien upon the whole or any part of the Company's property or assets whether present or future including its uncalled capital and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake :
- (10) To draw make accept endorse discount execute and issue promissory notes bills of exchange bills of lading warrants debentures and other negotiable or transferable instruments :
- (11) To enter into any arrangements with any authorities (municipal local or otherwise) or any corporations companies or persons that may seem conducive to the Company's objects or any of them and to apply for and obtain from any such authority corporation company or person any contracts licences rights powers privileges and concessions which the Company may think desirable upon such terms and conditions as the Company may think fit and to carry out exercise and comply with any such arrangements contracts licences rights privileges and concessions :
- (12) To remunerate (so far as by law allowed) any person firm or company rendering services to the Company whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise :
- (13) To pay commissions (so far as by law allowed) to brokers and others for underwriting placing selling or guaranteeing the subscription of any shares debentures debenture stock or securities of the Company :

A.D. 1904.

- (14) To support and subscribe to any charitable or public object and any institution society or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business to give pensions gratuities or charitable aid to any person or persons who may have served the Company or to the wives children or other relatives of such persons to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company :
- (15) To promote any other company for the purpose of acquiring all or any of the property and undertaking any of the liabilities of the Company or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company and to place or guarantee the placing of underwrite subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid :
- (16) To sell or otherwise dispose of the whole or any part of the undertaking of the Company either together or in portions for such consideration as the Company may think fit and in particular for shares debentures or securities of any company purchasing the same :
- (17) To distribute among the members of the Company in kind any property of the Company :
- (18) To pay out of the Company's funds all costs charges and expenses of whatever kind in connexion with the registration of the Company and the issue of the Company's capital including (so far as by law allowed) brokerage and commission and cost of advertising and all preliminary expenses :
- (19) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them or otherwise for furthering the interests of the Company and either alone or in conjunction with or as factors agents or trustees for other companies firms or individuals.

4. The liability of the members is limited.

5. The capital of the Company is 240,000*l.* divided into 240,000 shares of one pound each. The Company has power from time to time to increase or reduce its capital and to issue any shares in the original or increased capital as ordinary preferred or deferred shares and to attach to any class or classes of such shares any preferences rights privileges or conditions or to subject the same to any restrictions or limitations :

Provided always that all or any of the rights and privileges of or attached to any class of shares may be modified by agreement between the Company and any person purporting to contract on behalf of that class

provided such agreement is confirmed by an extraordinary resolution passed at a separate general meeting of the holders of shares of that class and all the provisions of the articles of association for the time being of the Company as to general meetings shall mutatis mutandis apply to every such separate meeting but so that the quorum thereof shall be members holding or representing by proxy two-thirds of the nominal amount of the issued shares of the class. A.D. 1904.

ARTICLES OF ASSOCIATION OF THE NEW RIVER COMPANY  
LIMITED.

PREFACE.

WHEREAS the Governor and Company of the New River brought from Chadwell and Amwell to London commonly called the New River Company (herein-after referred to as "the Company") was originally constituted and incorporated by Letters Patent under the Great Seal of England dated the 21st June in the 17th year of James I. (1619):

And whereas a number of Acts as well local as general have been passed in relation to the Company including in particular the Metropolis Water Act 1902 2 Edw. VII. c. 41 (herein-after referred to as "the Act of 1902") and the New River Company's Act 1904 4 Edw. VII. c. xlviii. (herein-after referred to as "the Act of 1904"):

And whereas by the Act of 1904 it was provided that on and from the date of registration of the Company under the Companies Acts 1862 to 1900 the Company shall continue incorporated by the name of the New River Company Limited and that the said Letters Patent and the several general and local Acts at the date of the passing of the Act of 1904 in force with respect to the Company (other than the Act of 1902) should on and from the date of such registration cease to apply to the Company without prejudice to anything done or suffered thereunder and it was also enacted that on and from the date of registration of the Company under the Companies Acts 1862 to 1900 the memorandum and articles of association a copy whereof was set out in the schedule to the Act of 1904 should subject to the provisions of the said Companies Acts be the memorandum and articles of association of the Company in substitution for the said Letters Patent and the said general and local Acts (other than as aforesaid):

And whereas shortly after the passing of the Act of 1904 the Company was duly registered under the Companies Acts 1862 to 1900 as a company limited by shares:

And whereas these articles are the articles of association referred to in the Act of 1904:

Now therefore it is agreed and declared as follows:—

PRELIMINARY.

1. The regulations in Table A in the First Schedule to the Companies Act 1862 shall not apply to this Company except in so far as the same are repeated or contained in these articles. Table A not to apply.

A.D. 1904.  
 Interpretation.

2. In these articles the marginal notes shall not affect the interpretation thereof and the following words and expressions shall have the meanings hereby assigned to them respectively as far as such meanings are not inconsistent with or repugnant to the context:—

“The Company” means the New River Company Limited;

“These articles” means these regulations or other the regulations of the Company for the time being in force;

“The statutes” means the Companies Acts 1862 to 1900 and every other Act for the time being in force concerning joint stock companies and affecting the Company;

“The directors” means the directors for the time being of the Company or such number of them as have authority to act for the Company;

“The office” means the registered office for the time being of the Company;

“The seal” means the common seal of the Company;

“Month” means calendar month;

Words denoting the singular shall also include the plural;

Words denoting the plural shall also include the singular;

Words importing the masculine gender shall include the feminine gender; and

Words importing persons shall include corporations.

Subject to the preceding provisions of this article any words defined in the statutes shall if not inconsistent with the subject or context bear the same meaning in these articles.

#### I.—BUSINESS.

Business of  
 Company.

3. The business of the Company shall include the several objects mentioned in or within the scope and meaning of the memorandum of association and all incidental matters and the business shall be carried on by or under the management of the directors and according to such regulations as they may from time to time prescribe subject only to such control of general meetings as is prescribed by these articles.

#### II.—CAPITAL.

Application of  
 shares in original  
 capital.

4. The shares in the original capital shall so far as necessary be applied in accordance with the provisions of the Act of 1904.

Company may  
 not buy or lend  
 on the security  
 of its shares.

5. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares.

Power to  
 modify rights  
 attached to  
 any class of  
 shares.

6. All or any of the rights and privileges of or attached to any class of shares may be modified by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is confirmed by an extraordinary resolution passed at a separate general meeting of the holders of shares of that class and all the provisions of these articles



as to general meetings shall mutatis mutandis apply to every such separate meeting but so that the quorum thereof shall be members holding or representing by proxy two-thirds of the nominal amount of the issued shares of the class.

A.D. 1904.

### III.—SHARES.

7. Subject to the provisions of the Act of 1904 and the allotment of shares pursuant to such provisions any shares for the time being unissued shall be allotted by and at the discretion of the directors who shall with respect to every such allotment comply with the provisions of the statutes as to filing returns and contracts and as to all other matters and where by the conditions of issue the whole or any part of the amount or issue price of a share is to be paid by instalments any such instalment shall when due be paid by the holder for the time being of the share to the Company.

Directors may allot shares.

8. If the Company shall offer any of its shares to the public for subscription—(A) The directors shall not make any allotment thereof unless and until at least one half of the shares so offered shall have been subscribed and the sums payable on application shall have been paid to and received by the Company but this provision is no longer to apply after the first allotment of shares offered to the public for subscription has been made—(B) The amount payable on application on each share so offered shall not be less than five per cent. of the nominal amount of the share.

Restrictions on allotments.

9. Upon any offer of shares to the public for subscription the Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares in the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in the Company provided that no such commission shall exceed ten per cent. of the nominal amount of the shares in respect of which it is paid. In addition to any commissions paid under this article the Company may in respect of any shares issued by it pay any lawful brokerage.

Payment of underwriting commissions.

10. Every member shall without payment be entitled to a certificate under the seal and signed by one director and countersigned by the secretary or other person appointed by the directors specifying the shares held by him and the amount paid up thereon.

Certificates.

11. A new certificate may be granted on production of any worn-out certificate or on proof of the loss of any certificate to the satisfaction of the directors and on such indemnity as the directors deem adequate being given at the expense of the applicant in all respects and in either case on payment of such sum not exceeding one shilling as the directors may from time to time require.

As to worn-out or lost certificates.

12. If any shares shall stand in the names of two or more persons the person first named in the register in respect of such shares shall as regards voting at meetings receipt of dividends service of notices and all or any other

As to joint holders of shares.

A.D. 1904. matters connected with the Company except the transfer of shares be deemed the sole owner thereof and shall be entitled to give effectual receipts for any dividend payable in respect of such shares and upon the death of one of several owners of a share the survivors or survivor of the persons registered as owners thereof shall be deemed to be absolutely entitled thereto.

Trusts not to be recognised.

13. The Company shall not be bound by any trust or equitable contingent future or partial interest in any share or (except only as is by these articles otherwise expressly provided) any other right in respect of a share than an absolute right thereto in the person registered as the holder thereof.

Shareholders in arrear with calls not entitled to any privileges of a member.

14. No person shall exercise any rights of a member until he shall have paid all calls and other moneys due for the time being on every share held by him either alone or jointly with any other person.

#### IV.—CALLS ON SHARES.

Calls.

15. Subject to the provisions of these articles the directors may from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit provided that fourteen clear days notice at least be given of each call and each member shall be liable to pay the amount of the call so made to the persons and at the times and places appointed by the directors. A call may be made payable by instalments.

When calls are to be deemed to be made.

16. A call shall be deemed to have been made at the time when the resolution of the directors authorising such call shall be passed and an entry in the minute book of the resolution of the directors making the call shall be conclusive evidence of the making of the call.

Restrictions on power to make calls.

17. Except in so far as may be otherwise provided by the conditions of allotment of any shares no one call shall exceed one-fourth of the nominal amount of a share or be made payable within two months after the last preceding call was payable.

Interest on calls in arrear.

18. If the call or any instalment thereof payable in respect of any share is not paid on or before the day appointed for the payment thereof the holder of such share shall be liable to pay interest for the same from the day appointed for the payment thereof to the time of the actual payment at the rate of ten pounds per cent. per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate or with a total remission of interest as the directors may determine.

Liability of joint holders for calls.

19. The joint holders of a share shall be severally as well as jointly liable to payment of all calls in respect thereof.

Actions for calls.

20. The directors may proceed to recover unpaid calls with interest and expenses by action suit or otherwise but such rights of action suit or otherwise shall be without prejudice to the right to forfeit the share the call on which is in arrear and either or both of such rights may be exercised by the directors. In any action to be brought by the Company against any shareholder to recover any debt due for any call it shall be sufficient

to prove that the defendant is the registered holder of the shares in respect of which such debt accrued that the resolution making the call was duly recorded in the minute book and that notice of such call was duly given and it shall not be necessary to prove the appointment of the directors or that the meeting at which such call was made was duly constituted.

A.D. 1904.

21. The directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

Shares may be issued upon different conditions as to calls &c.

22. The directors may if they think fit receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon and upon the moneys so paid in advance or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made the directors may pay or allow interest at such rate either of fixed amount or regulated by the amount of dividends from time to time to be paid by the Company or its net divisible profits or otherwise as may be agreed upon between the directors and the shareholder paying such sum in advance but any amount so for the time being paid in advance of calls shall not be included or taken into account in ascertaining the amount of the dividend payable upon the share in respect of which such advance has been made.

Power to receive money in advance of calls.

#### V.—TRANSFER OF SHARES.

23. Subject to the restrictions of these articles any member may transfer all or any of his shares.

Members may transfer shares.

24. Every transfer must be in writing in the usual common form or in such other form as the directors may from time to time approve and must be left at the office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the directors may require to prove the title of the intending transferor. The signature of a transfer may be attested by one witness only.

Transfers.

25. The instrument of transfer of a share shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

To be signed by transferor and transferee.

26. The directors may in their discretion refuse to register any transfer of a share which is not fully paid without being bound to give any reason for such refusal.

Directors may refuse registration.

27. The Company shall provide a book to be called the register of transfers which shall be kept by the secretary under the control of the directors and in which shall be entered the particulars of every transfer or transmission of every share.

Register of transfers. ;

28. Such fee not exceeding two shillings and sixpence for each transfer as the directors may from time to time determine may be charged for registration of a transfer.

Fee on transfers.

A.D. 1904. 29. The register of transfers may be closed during such times as the directors may from time to time determine but not exceeding in the whole thirty days in any year.

As to closing register of transfers.

VI.—TRANSMISSION OF SHARES.

Transmission of share on death of member. 30. In the case of the death of a member the survivors or survivor where the deceased was a joint holder and the executors or administrators of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to his shares but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

Rights of person becoming entitled on death or bankruptcy. 31. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member upon producing such evidence of title as the directors shall require and subject as herein-after provided may with the consent of the directors (which they shall not be under any obligation to give) be registered himself as holder of the share or may subject to the regulations as to transfers herein-before contained transfer such share.

As to registration of such person as a member. 32. If the person so becoming entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. For all purposes of these articles relating to the registration of transfers of shares such notice shall be deemed to be a transfer and the directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

As to registration of his transferee. 33. If the person so becoming entitled shall transfer such share the directors shall have in respect of transfers so executed the same power of refusing registration as if the event upon which the transmission took place had not occurred and the transfer were a transfer executed by the person from whom the title by transmission is derived.

Person entitled by transmission may receive dividends &c. but has no other rights until he becomes a member. 34. A person entitled to a share by transmission shall be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company or save as aforesaid to any of the rights or privileges of the members unless and until he shall have become a member in respect of the shares.

VII.—FORFEITURE LIEN AND SURRENDER.

If call or instalment not paid notice may be given. 35. If any member fails to pay any call or instalment on the day appointed for payment thereof the directors may at any time thereafter during such time as the call or instalment remains unpaid serve a notice on him requiring him to pay such call or instalment together with interest and any expenses that may have accrued by reason of such non-payment.

36. The notice shall name a further day (not being less than fourteen days from the day of notice) on or before which such call or instalment interest or expenses that have accrued by reason of such non-payment are to be paid. It shall also name the place where payment is to be made.

A.D. 1904.  
Form of notice.

37. The notice aforesaid shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made will be liable to be forfeited.

Further statement therein.

38. If the requisitions of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may at any time thereafter before payment of all calls interest and expenses due in respect thereof has been made be forfeited by a resolution of the directors to that effect.

If notice not complied with shares may be forfeited.

39. Any shares so forfeited shall be deemed to be the property of the Company and may be held extinguished re-allotted or sold in such manner and either by public auction or private contract and either to a member or to any other person as the directors think fit.

Forfeited shares to become the property of the Company.

40. Any member whose shares have been forfeited shall notwithstanding be liable to pay to the Company all calls interest and expenses owing upon such shares at the time of the forfeiture and the directors may enforce the payment thereof if they think fit.

Arrears payable notwithstanding forfeiture.

41. A statutory declaration in writing by the managing director manager secretary or other officer of the Company to the effect that the call in respect of which a share has been forfeited was made and notice thereof given and that default in payment of the call was made and that the forfeiture of the shares was made by a resolution of the directors shall be sufficient evidence of the facts therein stated as against all persons entitled to such shares and such declaration and the receipt of the Company for the price of such shares shall constitute a good title to such shares and a certificate of proprietorship shall be delivered to a purchaser and thereupon he shall be deemed the holder of such shares discharged from all calls due prior to such purchase and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to such shares be affected by any irregularity in the proceedings in reference to such sale.

Evidence of title of purchaser.

42. The directors may at any time before any share so forfeited shall have been sold re-allotted or otherwise disposed of annul the forfeiture thereof upon such terms and conditions and either with or without any consideration or payment as they may think fit.

Power for directors to annul forfeiture.

43. The Company shall have a first and paramount lien and charge on all the shares registered in the name of a member (whether solely or jointly with others) and on all dividends on such shares for all moneys due to the Company from him or his estate either alone or jointly with any other person whether a member or not and whether such moneys are presently payable or not.

Company's lien on shares.

A.D. 1904.

Sale to enforce  
lien.

44. For the purpose of enforcing such lien the directors may sell the shares subject thereto in such manner (and either by public auction or private contract and either to a member or to any other person) as they think fit but no sale shall be made until such times as the moneys are presently payable and until a demand and notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default shall have been served on such member or the person (if any) entitled by transmission to the shares and default in payment shall have been made by him or them for three months after such notice.

Application of  
proceeds of  
sale.

45. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due and the residue (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares.

Entry of pur-  
chaser's name  
in register.

46. Upon any such sale as aforesaid the directors may enter the purchaser's name in the register as holder of the shares and the purchaser shall not be bound to see to the regularity or validity of or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money and after his name has been entered in the register the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Power to  
accept sur-  
renders.

47. The directors if they think fit may at any time accept the surrender of any shares by any member desirous of surrendering the same on such lawful terms as they may think proper.

## VIII.—Stock.

Power to con-  
vert shares  
into stock and  
to re-convert  
stock into  
shares.

48. The directors may from time to time with the sanction of the Company previously given in general meeting convert any paid-up shares into stock and may re-convert such stock into paid-up shares of any denomination.

Transfers of  
stock.

49. When any shares have been converted into stock the several holders of such stock may transfer their respective interests therein or any part of such interest in such manner as the Company in general meeting shall direct but in default of such direction then in the same manner and subject to the same regulations as and subject to which any paid-up share may be transferred or as near thereto as circumstances will admit.

Rights of  
stockholders.

50. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock and such interests shall in proportion to the amount thereof confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount and of the same class but so that none of such privileges or advantages except the participation in the dividends and profits of the



Company shall be conferred by any such aliquot parts of consolidated stock as would not if existing in shares have conferred such privileges or advantages. A.D. 1904.

51. All such provisions of these articles relating to shares as are applicable to paid-up shares shall apply to stock and in all such provisions the word "share" and "shareholder" shall include "stock" and "stockholder." Provisions of articles applicable to paid-up shares to apply to stock.

IX.—INCREASE REDUCTION AND OTHER ALTERATIONS OF CAPITAL.

52. The Company may by special resolution increase the capital of the Company by the creation of new shares of such an aggregate amount and of such respective amounts as may be thought fit. Capital may be increased by special resolution.

53. The new shares shall be issued with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given as the directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting. Issue of new shares.

54. The Company in general meeting may before the issue of any shares determine that the same or any of them shall be offered in the first instance to all the then members in proportion to the amount of the capital held by them or make any other provisions as to the issue and allotment of the shares but in default of such determination or so far as the same shall not extend the new shares shall be dealt with as if they formed part of the shares in the existing capital. When to be offered to existing members.

55. Subject to any directions which may be given under the powers contained in the memorandum of association or these articles any capital raised by the creation of new shares shall be considered as part of the original capital and as consisting of ordinary shares and shall be subject to the same provisions with reference to the payment of calls or the forfeiture of shares on non-payment of calls transfer transmission lien surrender or otherwise as if it had been part of the original capital. Conditions upon which new shares may be issued.

56. The Company by special resolution may from time to time (A) reduce its capital in any manner authorised by the statutes (B) and consolidate and (C) subdivide all or any of its shares. Powers to reduce consolidate and subdivide capital.

57. The special resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from such subdivision one or more of such shares shall have any preference or priority over the other or others and that the profits applicable to the payment of dividends thereon and the capital repayable in respect thereof and the other rights attached thereto shall be appropriated and apportioned accordingly. Power to subdivide shares into preference or ordinary.

X.—GENERAL MEETINGS.

58. A general meeting of the Company shall be held within a period of not less than one month or more than three months from the date of the Statutory meeting.



A.D. 1904.

registration of the Company under the Companies Acts 1862 to 1900 Such meeting may adjourn from time to time and at any such adjourned meeting any resolution of which notice has been given in accordance with the provisions of these articles either before or subsequently to the former meeting may be passed and the adjourned meeting shall have the same powers as the original meeting.

Annual meetings.

59. General meetings shall be held once in every year at such time and place as may be prescribed by the Company in general meeting If no other time is prescribed a general meeting shall be held once in every year at such time and place as may be determined by the directors.

Ordinary and extraordinary general meetings.

60. The above-mentioned general meetings shall be called ordinary general meetings all other general meetings shall be called extraordinary.

Power for directors to call extraordinary general meetings.

61. Any three directors may call an extraordinary general meeting at the registered office of the Company after due notice.

Extraordinary general meeting to be convened on the requisition of members.

62. The directors shall on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid forthwith proceed to convene an extraordinary general meeting.

Requisition.

63. The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office and may consist of several documents in like form each signed by one or more requisitionists.

Power for members to convene meeting if directors fail to do so.

64. If the directors do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited the requisitionists or a majority of them in value may themselves convene the meeting but any meeting so convened shall not be held after three months from the date of such deposit.

As to convening of confirmatory meetings.

65. If at any such meeting a resolution requiring confirmation at another meeting is passed the directors shall forthwith convene a further extraordinary general meeting for the purpose of considering the resolution and if thought fit of confirming it as a special resolution and if the directors do not convene the meeting within seven days from the date of the passing of the first resolution the requisitionists or a majority of them in value may themselves convene the meeting.

How meetings are to be convened by requisitionists.

66. Any meeting convened by the requisitionists under these articles shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the directors.

Notice of general meetings.

67. Seven clear days notice at the least of every meeting specifying the day hour and place shall be given either by advertisement once in two London daily newspapers or by notice in manner herein-after provided and in the case of special business the advertisement or notice shall specify the general nature of such business but an accidental omission to give such notice to any member shall not invalidate the proceedings at any general meeting Whenever a meeting is adjourned for seven days or more advertisement or

A.D. 1904.

notice of the adjourned meeting shall be given in the same manner as of an original meeting except that the advertisement or notice shall only be a three clear days notice and that it shall not be necessary to specify in such advertisement or notice the nature of the business to be transacted at the meeting.

XI.—PROCEEDINGS AT GENERAL MEETINGS.

68. The business to be transacted at an ordinary general meeting shall be to receive and consider the report and accounts presented by the directors and auditors as herein-after provided and to pass a resolution confirming or otherwise dealing with such report and accounts and to confirm or otherwise deal with any acts of the directors which may require confirmation and to fill up any office vacant and requiring to be filled up at any such meeting and no business of any other description shall be transacted unless special notice of such business shall have been given in the notice convening the meeting.

Ordinary business.

69. All business shall be deemed to be special that is transacted at an extraordinary general meeting and no business shall be entered upon by any extraordinary general meeting except such as is set forth in the notice convening the same.

Special business.

70. To constitute a quorum at any general meeting there shall be personally present at least five members.

Quorum.

71. Save as otherwise expressly provided no business shall be transacted at any general meeting unless a quorum of members be present at the time when the meeting commences business.

Business not to be transacted unless a quorum is present.

72. If within half-an-hour from the time appointed for the meeting a quorum of members be not present the meeting if convened by or upon the requisition of members shall be dissolved. In any other case it shall stand adjourned to such time and place as the members present shall determine and at such postponed meeting the business shall be transacted whatever the number of members present. Every adjourned meeting shall be treated as only a prolongation of the original meeting.

Procedure if quorum be not present.

73. The governor of the board of directors whom failing the deputy governor whom failing any director selected by the meeting whom failing any member selected by the meeting shall preside as chairman at any meeting of the Company. No business shall be discussed or transacted at any general meeting whilst the chair is vacant except the election of a chairman.

Chairman.

74. At any meeting unless a poll be demanded in manner herein-after provided every resolution (other than a special resolution) shall be decided by a show of hands or in such other way as the chairman at such meeting shall think fit and in case there shall be an equality of votes the chairman at such meeting shall be entitled to a casting vote in addition to the vote to which he may be entitled as a member and a declaration by the chairman that a resolution has been carried or has been carried or not carried by a particular majority or has been lost and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the

Mode of deciding questions at meetings.

A.D. 1904. — number of votes recorded in favour of or against such resolution. Upon a show of hands a proxy for a corporation shall be entitled to vote even though not a member of the Company.

Demand of poll.

75. At any meeting a poll may be demanded before or upon the declaration of the show of hands by notice in writing signed by members present at the meeting in person or by proxy and entitled to vote in respect of shares in the Company of the aggregate nominal amount of 10,000*l.* and such poll shall be taken at such time and in such manner as the chairman shall direct and every member present either personally or by proxy shall have the number of votes corresponding to the number of shares held by him and in case there shall be an equality of votes the chairman at the meeting at which such poll shall have been demanded shall be entitled to a casting vote in addition to any other votes to which he may be entitled and the result of such poll shall be deemed to be the resolution of the Company at such meeting.

Adjournment of meetings.

76. The chairman of a general meeting may with the consent of the meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Demand of poll not to prevent transaction of other business.

77. The demand of a poll shall not prevent the continuance of a meeting for the transaction of business other than the question on which a poll has been demanded.

Poll as to election of chairman or adjournment to be taken at once.

78. Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

## XII.—VOTES OF MEMBERS.

Votes of members.

79. Subject to any special voting rights which may be attached by special resolution to any shares on the issue thereof every member present in person shall on a show of hands have one vote and on a poll every member shall have one vote for each share held by him.

How votes may be given.

80. Votes may be given either personally or by proxy.

Joint holders.

81. If two or more persons be registered as joint shareholders the person whose name stands first in the register shall alone be entitled to vote.

Proxies.

82. The instrument appointing any proxy shall be under the hand of the appointor or if such appointor be a corporation under the common seal of such corporation or under the hand of its attorney. No person shall be a proxy who is not otherwise entitled to attend and to vote at the meeting for which the proxy is given except that any joint holder of a share may be appointed a proxy and where a corporation is a member such corporation may appoint as its proxy any member of it though not a member of the Company.

Deposit of instrument of proxy at office.

83. The instrument appointing a proxy shall be deposited at the office not less than twenty-four hours before the hour appointed for holding the

meeting or adjourned meeting (as the case may be) for which such proxy is granted. A.D. 1904.

84. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given provided no intimation in writing of the death revocation or transfer shall have been received at the office before the meeting. When vote by proxy valid though authority revoked.

85. Every instrument of proxy shall be in the form or to the effect following:— Form of proxy.

THE NEW RIVER COMPANY LIMITED.

I of  
a member of the New River Company Limited hereby appoint  
of as my  
proxy to vote for me at the ordinary (or extraordinary or adjourned  
ordinary or adjourned extraordinary as the case may be) general  
meeting of the Company to be held on the day of  
19 and any adjournment thereof and at  
every poll which may take place in consequence thereof.

Dated this day of 19 .

or in any other form which the directors may from time to time approve.

86. No member shall be entitled to be present or to vote on any question either personally or by proxy or as a proxy for another member at any general meeting or upon a poll or to be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member. Members in default as to calls.

XIII.—DIRECTORS.

87. Save as herein otherwise provided the directors shall not be less than three or more than thirty in number. Number of directors.

88. The present directors are the following persons:— First directors.

James Herbert Benyon Henry Carington Bowles Bowles Lieut.-  
Colonel Charles Walter Campbell Hammond Chubb Cyril Dodd  
James Eadie Rev. Canon Henry Nicholson Ellacombe Charles  
Gasquet Andrew Johnston Charles Edwin Layton George  
Matthey John Miles Joseph Trueman Mills William George  
Mount Colonel George Shuldham Peard Berkeley Portman  
David Powell Arthur Robert Prideaux Clement Arrol Ravens-  
croft Sir Joseph Savory Bart. Edward Steinkopff Seth Taylor  
Charles Grant Tindal Vyell Edward Walker William Nathaniel  
Whymper Sir Jacob Wilson William Worthington Worthington

and they shall severally continue to hold office so long as they shall be willing so to do or until their respective office shall ipso facto be vacated under the provisions in these articles contained.

A.D. 1904.

Qualification.

89. The qualification of a director shall be the holding of five hundred shares in the Company.

Power to supply vacancies.

90. If and when the number of directors shall be less than seven the directors shall have power at any time and from time to time to appoint any person as a director either to fill a casual vacancy or as an addition to the board but so that the total number of directors shall not at any time exceed seven. But any director so appointed shall hold office only until the next following ordinary general meeting of the Company and shall then be eligible for re-election.

Retirement of directors.

91. After the number of the present directors shall be reduced to less than seven the maximum number of directors shall be seven and at the annual general meeting to be held next after the number of directors shall be less than seven and at every succeeding annual general meeting the directors (other than any of the persons herein-before named as present directors) shall retire from office in manner following (that is to say):—

- (i) If there be one director (other than as aforesaid) he shall retire;
- (ii) If there be two directors (other than as aforesaid) one of them shall retire; and
- (iii) If there be three or more directors (other than as aforesaid) one third of such directors (or if their number is not a multiple of three then the number nearest to but not exceeding one third) shall retire.

A retiring director shall retain office until the dissolution or adjournment of the meeting at which his successor is elected but the provisions of this article are subject to the terms of any agreement between the Company and a director (other than as aforesaid).

Rotation of retirement of directors.

92. When there are two directors (other than as aforesaid) the one and when there are three or more directors (other than as aforesaid) the one third or other nearest number who shall have been longest in office shall be the director or directors to retire. As between two or more who have been in office an equal length of time the director to retire shall in default of agreement be determined by lot. The length of time a director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring director shall be eligible for re-election.

Meeting to fill up vacancies.

93. The Company at any general meeting at which any directors retire in manner aforesaid 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.

94. If at any general meeting at which an election of directors ought to take place the places of the retiring directors are not filled up the retiring directors or such of them as have not had their places filled up shall if willing 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.

When candidate for office of director

95. No person not being a retiring director shall unless recommended by the directors for election be eligible for election to the office of director at any

general meeting unless he or some other member intending to propose him has at least seven days before the meeting left at the office a notice in writing under his hand signifying his candidature for the office of director or the intention of such member to propose him.

A.D. 1904.  
must give  
notice.

96. The continuing directors at any time may act notwithstanding any vacancy in their body Provided always that in case the directors shall be reduced in number to less than three it shall be lawful for them to act as directors for the purpose of filling up vacancies in their body but not for any other purpose.

As to directors  
acting not-  
withstanding  
vacancies.

97. The directors shall be paid out of the funds of the Company by way of remuneration for their services such sums as the Company in general meeting may from time to time determine and such remuneration shall be divided among them in such proportions and manner as the directors may determine A director who becomes a director of any other company as the nominee of the Company may also retain for his own benefit any remuneration to which he may become entitled in that capacity notwithstanding that his qualification for such directorship may be held by him in trust for the Company Any director holding office for part of a year shall be entitled to a proportionate part of his remuneration.

Remuneration  
of directors.

98. The directors may also from time to time appoint one or more of their body or any other person or persons 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 or they is or are to hold such office and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places A managing director shall not whilst he holds that office be liable to retire by rotation but if he vacates his office of director for any reason he shall ipso facto cease to be a managing director The remuneration of a managing director or managing directors shall from time to time be fixed by the directors and may be by way of salary or commission or participation in profits or by any or all of these modes The directors may from time to time entrust to and confer upon a managing director or managing directors for the time being such of the powers exerciseable under these articles by the directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the directors in that behalf and may from time to time revoke withdraw alter or vary all or any of such powers.

Managing  
directors.

99. The directors shall comply with section 45 of the Companies Act 1862 as modified by section 20 of the Companies Act 1900 in regard to keeping a register of directors and managers and notifying changes to the registrar.

Register of  
directors.

100. The office of a director shall ipso facto be vacated—

- (1) if he becomes bankrupt or makes any composition or arrangement with his creditors or becomes lunatic or of unsound mind;

Events on  
which a direc-  
tor vacates  
office.



A.D. 1904.

- (2) if he absents himself from the meetings of the directors during a period of six calendar months without special leave of absence from the directors ;
- (3) if by notice in writing to the directors he resigns his office ;
- (4) if he ceases to hold the required number of shares to qualify him for office.

Contracts by a director with the Company.

101. No director shall be disqualified by his office from contracting with the Company either as vendor purchaser agent broker or otherwise nor shall any such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any director shall be a member or otherwise interested be avoided nor shall any director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such director holding such office or of the fiduciary relation thereby established but the nature of his interest must be disclosed by him at the meeting of the directors at which the contract or arrangement is determined on if his interest then exists or in any other case at the first meeting of the directors after the acquisition of his interest Provided that if notice be given that a director is a member of any company or firm the board shall be deemed to have notice of his interest in every subsequent dealing and transaction with such company or firm Provided also that no director shall vote in respect of any contract or arrangement in which he is so interested but if he do vote his vote shall not be counted A director may hold any other office or place of profit under the Company in conjunction with his office of director.

#### XIV.—PROCEEDINGS OF DIRECTORS.

Meetings of directors.

102. The directors may meet together for the despatch of business adjourn and otherwise regulate their meetings as they may think fit and determine the quorum necessary for the transaction of business but in the meantime two shall form a quorum Questions arising at any meeting shall be decided by a majority of votes In case of an equality of votes the chairman shall have a second or casting vote Any director may at any time summon a meeting of directors by leaving a written notice to that effect with the secretary.

Governor and deputy governor of directors.

103. The directors may elect a governor and deputy governor of their board and determine the period for which they are respectively to hold office The governor shall preside at all meetings of the board but if at any time there be no such governor or if at any meeting the governor be not present within five minutes after the time appointed for holding the same the deputy governor shall preside at such meeting but if there be no deputy governor or if at such meeting he be not present within five minutes after the time appointed for holding the same the directors present shall choose some one of their number to act as chairman of such meeting and the director so chosen shall preside at such meeting accordingly The governor and deputy governor for the time being appointed under this article shall respectively be the governor and deputy governor of the Company.



104. The directors may form committees consisting of such member or members of their body as they think fit and may delegate any of their powers to such committees. Any committee so formed shall in the exercise of their powers so delegated conform to any regulations that may be imposed on them by the directors.

A.D. 1904.  
Directors may appoint committees.

105. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the directors so far as the same are applicable thereto and are not superseded by any regulations made by the directors under the last preceding article.

Procedure of committees.

106. All acts *bonâ fide* done by any meeting of the directors or by a committee of directors or by any person acting as a director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such directors or person acting as aforesaid or that they or any of them were disqualified be as valid as if every such person had been duly appointed and qualified to be a director.

Defects in appointments &c.

107. The directors shall cause minutes to be duly entered in books provided for the purpose—

Minutes.

- (1) of all appointments of officers ;
- (2) of the names of the directors present at each meeting of the directors and of any committee of directors ;
- (3) of all orders made by the directors and committees of directors ;
- (4) of all resolutions and proceedings of general meetings and of meetings of the directors and committees and any such minutes of any meeting of the directors or of any committee or of the Company if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting shall be sufficient evidence without any further proof of the matters stated in such minutes.

#### XV.—POWERS OF DIRECTORS.

108. The business of the Company shall be managed by the directors who may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the statutes or by these articles required to be exercised or done by the Company in general meeting subject nevertheless to any regulations of these articles to the provisions of the statutes and to such regulations (being not inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if such regulation had not been made.

General power for directors to manage Company's business.

109. Without prejudice to the general powers conferred by the last preceding article or by any of the other provisions of these articles the

Specific powers given to the directors.

A.D. 1904. — directors shall have power to do the following things in the name or on behalf of the Company (that is to say) :—

- (1) To receive all moneys payable to the Company or authorise the managing director manager secretary or other agents or persons to receive the same :
- (2) To allow or make any lawful payments by way of commission discount or otherwise to parties through whose instrumentality business is introduced to the Company :
- (3) To authorise the managing director general manager secretary or other proper person to sign or initial all endorsements on or alterations in contracts :
- (4) To appoint remove and determine the duties powers and remuneration of the managers secretaries inspectors surveyors clerks agents officers bankers solicitors servants and others and the securities (if any) to be taken from all or any of them and to grant reasonable gratuities pensions or retiring allowances to such of them as may have faithfully served the Company :
- (5) From time to time by power of attorney under the seal to appoint any person to be the attorney of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exerciseable by the directors under these articles) and for such period and subject to such conditions as the directors may from time to time think fit and any such appointment may if the directors think fit be made in favour of any firm or company or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the directors may think fit and any such delegates or attorneys as aforesaid may be authorised by the directors to sub-delegate all or any of the powers authorities and discretions for the time being vested in them and the Company may exercise the powers conferred by the Companies Seals Act 1864 and such powers shall accordingly be vested in the directors :
- (6) To execute all contracts agreements deeds receipts releases discharges and other documents they may think necessary or desirable and for that purpose to use the seal :
- (7) To give time or any other indulgence to any debtor or contractor for payment of his debt or performance of his liability :
- (8) To refer disputes to arbitration and to compromise any debts due to or from the Company or any question in which the Company may be concerned or interested :
- (9) To provide and maintain from time to time a place or places of business for the Company by purchasing or leasing premises and altering the same and for the purpose to erect any buildings or other works on account of the Company :

- (10) To compromise any liability upon or in respect of any share or shares or any agreement to take shares : A.D. 1904.
- (11) To draw accept make endorse and execute and to discount and sell any bills of exchange promissory notes bills of lading and other negotiable instruments :
- (12) To determine from time to time the device of the seal and to provide for its safe custody and to determine by what persons and in whose presence the seal may be affixed to any instrument :
- (13) To bring carry on or defend discontinue abandon or compromise any action suit prosecution or other legal proceeding civil or criminal in which the Company may be interested either directly or indirectly.

110. The directors may from time to time after the date of the registration of the Company under the Companies Acts 1862 to 1900 exercise all or any of the powers of borrowing raising or securing money conferred upon the Company by the memorandum of association but so that the principal amount at any one time owing in respect of moneys so borrowed raised or secured shall not without the sanction of a general meeting exceed the nominal amount of the subscribed capital. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed. Borrowing powers of directors.

111. The directors shall duly comply with the provisions of the statutes with reference to the registration of mortgages and charges of the Company. As to registration of mortgages and charges.

#### XVI.—DIVIDENDS.

112. The Company in general meeting may with the sanction of the directors declare a dividend to be paid to the members in proportion to the amount paid up (otherwise than in advance of calls) upon the shares held by them having regard to any preference or priority attaching to such shares respectively. How dividends may be declared.

113. The directors may at any time without calling a general meeting if they shall consider that the prospects of the Company warrant them in so doing pay to the members an interim dividend on account and in anticipation of the dividend which may be declared at the general meeting. Interim dividends.

114. Payment of a dividend may be either made in cash or by the distribution among the members of any property of the Company in kind or specie and the directors may make and carry out any arrangements which may appear to them in their discretion necessary or expedient for the purposes of or in connexion with any such distribution. No dividend shall be payable except out of the profits of the Company but the finding of the directors as to the amount of profits available for dividend shall be conclusive. How dividends may be paid.

115. The directors may from time to time before recommending any dividend set aside out of the profits of the Company such sums as they think proper to a reserve fund to meet contingencies or for equalising dividends or Reserve fund.

A.D. 1904.

paying special dividends or bonuses or for repairing or maintaining any works or real or personal property connected with the business of the Company and the directors may invest such sums so set aside or any other moneys for the time being belonging to the Company upon such investments (except shares of the Company) and in such manner as they may think fit with full power to employ the reserve fund or any part thereof in the business of the Company without being bound to keep the same separate from the other assets.

Dividends on shares on which Company has a lien.

116. The directors may deduct from the dividends payable on any shares on which the Company has a lien all such sums of money as may be secured by such lien.

Notice of dividends.

117. Notice of any dividend that may have been declared shall be given in manner herein-after mentioned to each member other than those who under the provisions of these articles are not entitled to notices.

No dividend &c. is to carry interest.

118. No unpaid dividend or interest shall bear interest as against the Company.

#### XVII.—ACCOUNTS.

Accounts to be kept.

119. The directors shall cause true accounts to be kept—

- (1) of the moneys investments and assets of the Company ;
- (2) of the sums of money received and expended by the Company and the matter in respect of which such receipt and expenditure takes place ; and
- (3) of the credits and liabilities of the Company.

Books of account.

120. The books of account shall be kept at the office or at such other place or places as the directors may from time to time determine.

Inspection by members.

121. The directors shall from time to time determine whether in any particular case or class of cases or generally and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members and no member shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the directors or by a resolution of the Company in general meeting.

Balance sheets and profit and loss accounts.

122. A balance sheet shall be made out once in every year and shall be laid before the ordinary general meeting of the Company and such balance sheet shall contain a faithful summary of the assets and liabilities of the Company arranged under suitable heads and shall have been duly audited as herein-after provided A profit and loss account for each year shall also be made out and when duly audited in manner hereafter provided shall be laid before the ordinary general meeting in each year.

Copies of balance sheet &c. to be sent to members.

123. A copy of the balance sheet profit and loss account and report by the auditors shall seven days previous to the ordinary general meeting be sent to every member except those who under the provisions of these articles

are not entitled to receive notices from the Company The accidental omission to send any such documents to any member shall not invalidate the proceedings at the meeting. A.D. 1904.

## XVIII.—AUDITORS AND AUDIT.

124. Once at least in every year the accounts of the Company shall be audited The Company shall at each ordinary general meeting appoint an auditor or auditors to hold office until the next ordinary general meeting. Audit and appointment of auditors.

125. If an appointment of auditors is not made at an ordinary general meeting the Board of Trade may on the application of three members of the Company appoint an auditor of the Company for the current year and fix the remuneration to be paid to him by the Company for his services. As to appointment of auditors by Board of Trade.

126. A director or officer of the Company shall not be capable of being appointed auditor of the Company. Director or officer not to be auditor.

127. The directors may fill any casual vacancy in the office of auditor but while any such vacancy continues the surviving or continuing auditor or auditors if any may act. Casual vacancies.

128. The remuneration of the auditors shall be fixed by the Company in general meeting except that the remuneration of any auditors appointed to fill any casual vacancy may be fixed by the directors. Remuneration of auditors.

129. Every auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the auditors and the auditors shall sign a certificate at the foot of the balance sheet stating whether or not all their requirements as auditors have been complied with and shall make a report to the members on the accounts examined by them and on every balance sheet laid before the Company in general meeting during their tenure of office and in every such report shall state whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company and such report shall be read before the Company in general meeting. Rights and duties of auditors.

## XIX.—NOTICES.

130. A notice may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his last registered place of abode. How notices may be served.

131. No notice need be served upon members living out of the United Kingdom unless they give an address in the United Kingdom to which notices shall be posted. Members resident out of the United Kingdom.

132. All notices directed to be given to the members shall with respect to any shares to which two or more persons are jointly entitled be given to holders. Notice to joint holders.

A.D. 1904. whichever of such persons is named first in the register of members and notice so given shall be sufficient notice to all the other joint holders of such shares.

Service by post.

133. Any notice if served by post shall be deemed to have been served on the day following that on which it is posted and in proving such service it shall be sufficient to produce a certificate under the hand of the manager or other officer of the Company stating that the letters containing the notices were properly addressed and put into the post office and such certificate shall be evidence also of the contents of such notice.

When notices are to bind representatives of members.

134. Every executor administrator committee or trustee in bankruptcy or liquidation of any member shall be absolutely bound by every notice so given as aforesaid if sent to the last registered address of such member notwithstanding that the Company may have notice of the death lunacy bankruptcy or disability of such member.

#### XX.—INDEMNITY TO OFFICIALS.

Indemnity.

135. Every director manager and other officer or servant of the Company shall be indemnified by the Company against all costs losses and expenses which any such officer or servant may incur or become liable for in any way in the execution of his office or trusts except the same shall be incurred or occasioned by his own wilful act or default and none of the said officers and servants shall be answerable for any act or default of any other of them or for joining in receipts for the sake of conformity or for any loss misfortune or damage which may happen in the execution of his office or in relation thereto except the same shall happen by his own wilful act or default.

#### XXI.—WINDING-UP.

Power for liquidators to divide assets in specie &c.

136. If the Company shall be wound up the liquidators (whether voluntary or official) may with the sanction of an extraordinary resolution divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidators with the like sanction shall think fit.

Printed by EYRE and SPOTTISWOODE,

FOR

T. DIGBY PIGOTT, Esq., C.B., the King's Printer of Acts of Parliament.

And to be purchased, either directly or through any Bookseller, from  
EYRE AND SPOTTISWOODE, EAST HARDING STREET, FLEET STREET, E.C.; or  
OLIVER AND BOYD, EDINBURGH; or  
E. PONSONBY, 116, GRAFTON STREET, DUBLIN.