CHAPTER vii.

An Act to authorise the Ascot District Gas and Electricity Company to raise additional capital and for other purposes. A.D. 1915.

[19th May 1915.]

WHEREAS the Ascot District Gas and Electricity Company (hereinafter called "the Company") were incorporated by the Ascot District Gas Act 1882 (hereinafter called "the Act of 1882") and by that Act and by the Ascot District Gas and Electricity Act 1906 (hereinafter called "the Act of 1906") were authorised to supply gas in the parishes of Sunninghill with Ascot Sunningdale Easthampstead Warfield Binfield Winkfield Lawrence Waltham Bracknell Virginia Water and part of the parish of Bray in the county of Berks and in the parishes of Windlesham Bisley Ash and Normandy and Chobham in the county of Surrey:

And whereas by the Act of 1906 the Company were authorised to supply electricity within the parishes of Sunningdale Sunninghill Easthampstead Warfield Binfield Winkfield and Waltham St. Lawrence aforesaid and the parishes of Bisley Chobham and Windlesham and Bagshot in the county of Surrey:

And whereas the authorised capital of the Company is as follows:—

Under the Act of 1882 sixty thousand pounds share capital (hereinafter called "original capital") and fifteen thousand pounds loan capital;

Under the Act of 1906 thirty thousand pounds share capital (hereinafter called "1906 additional capital") and fifteen thousand pounds loan capital:

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And whereas the original capital is entitled to a dividend of ten pounds per centum per annum and the 1906 additional capital is entitled to a dividend of seven pounds per centum per annum:

And whereas the whole of the original capital and the 1906 additional capital has been issued and paid up:

And whereas the Company have borrowed (including premiums) and now owe the sum of thirty thousand three hundred and ninety-five pounds six shillings and twopence:

And whereas the demand for gas within the Company's limits of gas supply has increased and is increasing and with a view to meeting such demand and for other the purposes of this Act and the general purposes of the Company it is expedient that the Company be authorised to raise additional capital as by this Act provided:

And whereas the objects of this Act cannot be effected 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):—

Short title.

1. This Act may be cited as the Ascot District Gas and Electricity Act 1915.

Incorporation of general Acts.

2. The following Acts and parts of Acts are (subject to the provisions of and so far as applicable to the purposes of this Act) hereby incorporated with this Act (namely):—

The Gasworks Clauses Act 1847 as amended by the Gasworks Clauses Act 1871 Provided that section 13 of the former Act shall be read as if the words "or any premises" were inserted after the words "private building" and as if the words "Provided also that every such contract entered into "by the Company shall be alike in terms and amount "under like circumstances to all consumers" were added at the end of that section:

The provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (that is to say):—

The distribution of the capital of the Company into shares;

The transfer or transmission of shares;

The payment of subscriptions and the means of enforcing the payment of calls;

The forfeiture of shares for non-payment of calls;

The remedies of creditors of the Company against the shareholders;

The borrowing of money by the Company on mortgage or bond;

The consolidation of the shares into stock;

The general meetings of the Company;

The making of dividends;

The giving of notices; and

The provision to be made for affording access to the special Act by all parties interested:

Part I. (relating to cancellation and surrender of shares) Part II. (relating to additional capital) and Part III. (relating to debenture stock) of the Companies Clauses Act 1863 as amended by subsequent Acts.

Interpretation.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith have the same respective meanings unless there be something in the subject or context repugnant to such construction And in this Act—

The expression "the Company" means the Ascot District Gas and Electricity Company;

The expression "the recited Acts" means the Ascot District Gas Act 1882 and the Ascot District Gas and Electricity Act 1906;

The expression "the Act of 1882" means the Ascot District Gas Act 1882;

The expression "the Act of 1906" means the Ascot District Gas and Electricity Act 1906;

The expression "the limits of gas supply" means and includes the limits within which the Company are authorised to supply gas;

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The expression "British thermal units" means British thermal units gross per cubic foot of gas.

Power to Company to raise additional capital.

4. The Company may from time to time raise additional capital not exceeding in the whole fifty thousand pounds by the creation and issue of new ordinary shares or stock or new preference shares or stock or wholly or partially by one or more of those modes respectively but the Company shall not issue any share of less nominal value than ten pounds Provided that it shall not be lawful for the Company to create and issue under the powers of this Act any greater nominal amount of capital than shall be sufficient to produce including any premium which may be obtained on the sale thereof the sum of fifty thousand pounds.

New shares or stock to be sold by auction or tender.

5.—(1) All shares or stock created under the powers of this Act shall be issued in accordance with the provisions of this section.

(2) All shares or stock so to be issued shall be offered for sale by public auction or tender in such manner at such times and subject to such conditions of sale as the Company shall from time to time determine Provided as follows:—

(*a*) Notice of the intended sale shall be given in writing to the clerks of the district councils having authority within any part of the limits of gas supply and to the secretary of the London Stock Exchange at least twenty-eight days before the day of auction or the last day for the reception of tenders as the case may be and shall also be duly advertised once in each of two consecutive weeks in one or more local newspapers circulating within the limits of gas supply:

(*b*) A reserve price shall be fixed and notice thereof shall be sent by the Company in a sealed letter to be received by the Board of Trade not less than twenty-four hours before but not to be opened till after the day of auction or last day for the receipt of tenders as the case may be:

(*c*) No lot offered for sale shall comprise shares or stock of greater nominal value than one hundred pounds:

(*d*) In the case of a sale by tender no preference shall be given to one of two or more persons tendering the

same sum In the case of a sale by auction a bid shall not be recognised unless it is in advance of the last preceding bid:

(*e*) It shall be one of the conditions of sale that the total sum payable by the purchaser shall be paid to the Company within three months after the date of the auction or of the acceptance of the tender as the case may be.

(3) Any shares or stock which have been so offered for sale and are not sold may be offered at the reserve price to the holders of ordinary or preference shares or stock of the Company in accordance with the provisions of sections 18 19 and 20 of the Companies Clauses Act 1863 and to the employees of the Company and to the consumers of gas supplied by the Company in such proportions as the Company may think fit or to one or more of these classes of persons only Provided in the case of an offer to holders of shares or stock that if the aggregate amount of shares or stock applied for shall exceed the aggregate amount so offered as aforesaid the same shall be allotted to and distributed amongst the applicants as nearly as may be in proportion to the amounts applied for by them respectively.

(4) Any shares or stock which have been offered for sale in accordance with subsection (2) or with subsections (2) and (3) and are not sold shall be again offered for sale by public auction or by tender in accordance with the provisions of this section and any such shares or stock then remaining unsold may be otherwise disposed of at such price and in such manner as the directors may determine for the purpose of realising the best price obtainable.

(5) As soon as possible after the conclusion of the sale or sales the Company shall send a report thereof to the Board of Trade stating the total amount of the respective shares or stock sold the total amount obtained as premium (if any) and the highest and lowest prices obtained for the shares or stock.

Except as otherwise provided new shares or stock to be subject to same

6. Except as by this Act otherwise provided the capital in new shares or stock created by the Company under this Act and the new shares or stock therein and the holders thereof respectively shall be subject and entitled to the same powers provisions liabilities rights privileges and incidents whatsoever

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incidents as existing capital.

in all respects as if that capital were part of the now existing capital of the Company of the same class or description and the new shares or stock were shares or stock in that capital.

New shares or stock to form part of capital of Company.

7. The capital in new shares or stock so created shall form part of the capital of the Company.

Dividends on new shares or stock.

8. Every person who becomes entitled to new shares or stock shall in respect of the same be a holder of shares or stock in the Company and shall be entitled to a dividend with the other holders of shares or stock of the same class or description proportioned to the whole amount from time to time called up and paid on such new shares or stock or to the whole amount of such shares or stock as the case may be.

Restriction as to votes in respect of preferential shares or stock.

9. Except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any new shares or stock to which a preferential dividend shall be assigned.

Profits of Company on additional capital limited.

10. The Company shall not in any year pay out of their profits any larger dividend on the additional capital to be raised under the powers of this Act than seven pounds in respect of every one hundred pounds actually paid up of such capital as shall be issued as new ordinary capital and six pounds in respect of every one hundred pounds actually paid up of such capital as shall be issued as new preference capital.

Power to borrow.

11. The Company may subject to the provisions of this Act borrow on mortgage of the undertaking such sum or sums as the directors of the Company may think fit Provided that the total amount so borrowed shall not together with the sums borrowed or which may be borrowed under the provisions of the recited Acts exceed in the aggregate the sum of seventy thousand pounds but no sum shall be borrowed by the Company in excess of an amount equal to one half of the paid up capital of the Company for the time being Provided also that no sum shall be borrowed in respect of any capital raised by the Company until the Company have proved to a justice of the peace before he gives his certificate under the fortieth section of the Companies Clauses Consolidation Act 1845 that the whole of the stock or shares in such capital together with the premium (if any) realised on the sale thereof have been fully paid up.

Debenture stock.

12. The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 and of section 15 of the Act of 1882.

For appointment of receiver.

13. Section 44 (For appointment of receiver) of the Act of 1906 is hereby repealed but without prejudice to any appointment heretofore made or to any proceedings pending at the passing of this Act and in lieu thereof the mortgagees of the undertaking may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver and in order to authorise the appointment of a receiver in respect of arrears of principal the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than one-tenth part of the whole amount for the time being owing by the Company on mortgage of the undertaking.

Mortgages and debenture stock to have priority over other debts.

14. All money to be borrowed by the Company on mortgage or debenture stock under this Act shall have priority against the Company and the property from time to time of the Company over all other claims on account of any debts incurred or engagements entered into by the Company after the passing of this Act Provided always that this priority shall not prejudice or affect any claim against the Company or their property in respect of any rentcharges granted or to be granted by them in pursuance of the Lands Clauses Acts or in respect of any rent or sum reserved by or payable under any lease granted or made to the Company in pursuance of any Act relating to the Company which is entitled to rank in priority to or pari passu with the interest on their mortgages or debenture stock.

Priority of principal moneys secured by existing mortgages.

15. The principal money secured by all mortgages granted by the Company in pursuance of the powers of the Act of 1882 or the Act of 1906 and subsisting at the passing of this Act shall during the continuance of such mortgages have priority over the principal moneys secured by any mortgages granted by virtue of this Act.

Receipt in case of persons not sui juris.

16. If any money is payable to a shareholder or mortgagee or debenture stockholder being a minor idiot or lunatic the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

Application of moneys.

17. All moneys raised under this Act including premiums shall be applied only to purposes to which capital is properly

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applicable and any sum of money which may arise by way of premium from the issue of any shares or stock under the provisions of this Act shall not be considered as part of the capital of the Company entitled to dividend.

As to exercise of capital powers of Act.

18. Notwithstanding anything in this Act the Company shall not under the powers of this Act raise or borrow any money during the continuance of the war and twelve months thereafter unless the consent of the Treasury has been previously obtained.

Testing for calorific power.

19.—(1) Within six months after the passing of this Act the Company shall provide at the prescribed testing place apparatus for testing the calorific power of the gas supplied by them similar to the apparatus for the time being prescribed by the Metropolitan gas referees for testing the calorific value of gas.

(2) The gas supplied by the Company shall when tested in the mode and under the conditions for the time being prescribed by the Metropolitan gas referees be of a calorific power of five hundred and forty British thermal units and that power is in this Act referred to as "the standard calorific power."

(3) The provisions of section 12 of the Gasworks Clauses Act 1871 with reference to the testing for the illuminating power shall cease to apply to the Company and sections 28 to 33 of that Act shall in their application to the Company be construed as if calorific power were therein mentioned in lieu of illuminating power.

Provisions as to testing for calorific power.

20. Not more than one testing for calorific power shall be made on any one day Provided that if on any occasion of testing the calorific power is found to be below the standard calorific power by more than five per centum a second testing shall be made on the same day after an interval of not less than one hour and the average of two testings shall be deemed to be the calorific power of the gas on that day.

The gas examiner shall forthwith deliver a report of the result of his testing to the local authority or the justices by whom he was appointed and to the Company and that report shall be receivable in evidence.

Penalties for deficient calorific power.

21. If on any testing the calorific power of the gas supplied by the Company is found to be below the standard calorific power by more than seven and a half per centum they

shall be liable to the following penalties in respect of any deficiency beyond such last-mentioned margin (that is to say):—

If the deficiency does not exceed fourteen British thermal units a sum not exceeding two pounds:

If the deficiency exceeds fourteen British thermal units but does not amount to twenty-eight British thermal units a sum not exceeding five pounds:

For each complete twenty-eight British thermal units of defective power a sum not exceeding ten pounds.

Pressure.

22.—(1) All gas supplied by the Company to any consumer of gas shall be supplied at such pressure as to balance a column of water not less than eight-tenths of one inch in height at the main or as near as may be to the junction therewith of the service pipe supplying the consumer.

(2) Any gas examiner appointed under the Gasworks Clauses Act 1871 may for the purposes of this Act subject to the terms of his appointment at the testing-place or at any public lamp as and when he thinks fit test the pressure at which the gas is supplied The Company shall afford to the examiner all reasonable facilities for making the test.

(3) The Company may if they think fit on each occasion of any such testing be represented by some officer but such officer shall not interfere in the testing.

(4) Section 32 (Pressure of gas) of the Act of 1882 is hereby repealed.

Saving as to penalties.

23. No penalty shall be incurred by the Company for insufficiency of pressure defect of calorific power or excess of impurity in the gas supplied by them in any case in respect of which it is proved that such insufficiency defect or excess was produced by any circumstance beyond the control of the Company Provided that the want of sufficient funds shall not be held to be a circumstance beyond the control of the Company.

Profit sharing.

24.—(1) The directors of the Company may with the sanction of a majority of the shareholders present and voting at an extraordinary general meeting of the Company prepare put in force and from time to time modify or alter a scheme

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enabling the workmen servants and employees of the Company (hereinafter called "employees") or any class or classes of such employees as may be defined in such scheme or schemes to participate in the profits of the undertaking as part of the terms of remuneration for the services of any such employee.

(2) Any agreement as to service with any employee in pursuance of any such scheme may be entered into with any employee above the age of sixteen and shall be in writing and may be made on the part of the Company under the hands of any two directors of the Company or under the hand of the secretary of the Company or of any person from time to time appointed on that behalf by resolution of the board of directors of the Company.

(3) The provisions and regulations respectively set forth in Parts I. and II. of the Schedule to this Act shall apply and have effect in relation to any such scheme or schemes as aforesaid.

Amending obligations as to supply of gas.

25. Notwithstanding anything contained in any enactment to the contrary the Company shall not be obliged to give from any main a supply of gas for any purpose other than lighting or domestic use in any case where the capacity of such main is insufficient for such purpose or if and so long as any such supply would in the opinion of the Company interfere with the sufficiency of the gas required to be supplied by means of such main for lighting purposes.

Supply of gas where consumer has separate supply.

26. Notwithstanding anything contained in the Gasworks Clauses Act 1871 or any other Act a person shall not be entitled to demand from the Company a supply or the continuance of a supply of gas for premises having a separate supply of gas (that is to say a supply from an installation other than that of the Company) unless he shall have previously agreed to pay the Company such minimum annual sum as will give to them a reasonable return on the capital expenditure and standing charges incurred by them to meet the possible maximum demand for those premises and the minimum annual sum to be so paid shall be determined in default of agreement by arbitration in manner provided by the Arbitration Act 1889.

Engines &c. though fixed to premises to remain

27. Subject as hereinafter provided all engines fittings apparatus and appliances (in this section referred to as "fittings") let by the Company under any statutory powers on hire or under

hire purchase agreements shall notwithstanding that they be fixed or fastened to any part of any premises in which they may be situate or to the soil under any such premises at all times continue to be the property of and removable by the Company Provided that such fittings are marked or impressed with a sufficient mark or brand indicating the Company as the owners thereof Provided also that nothing in this section shall affect the amount of the assessment for rating of any premises upon which any such fittings are or shall be fixed.

property of Company.

28. The Company may enter into any contract with any local authority company or person for a supply of gas for different purposes to any premises within the limits of gas supply and such supply may be given for such purposes and subject to such terms and conditions as to price varying according to the purposes for which the gas is to be supplied and otherwise as may be agreed upon between the Company and the person taking such supply Provided that the Company shall not under the powers of this section give any preferential price as between any consumers who shall take a supply of gas for similar purposes from the Company under similar conditions and circumstances.

Company may enter into contracts for supply of gas

29. It shall be lawful for the Company to make superannuation and other allowances and to pay pensions to any officers servants or employees of the Company who may be temporarily or permanently disabled by sickness infirmity or age and for that purpose to apply the funds and revenues of the Company.

Power to make superannuation and other allowances.

30. The Company may within the rural district of Windsor lay down and repair take up relay or renew mains pipes and culverts for the purpose of procuring conducting or disposing of any oil or other materials used by them in or resulting from the manufacture of gas or any residual products thereof or for any purpose connected with their gas undertaking and the provisions of the Gasworks Clauses Act 1847 with respect to the breaking up of streets for the purpose of laying pipes and for the protection of pipes when laid so far as they are applicable for the purposes of this section shall extend and apply mutatis mutandis to and for the purposes thereof.

Power to lay pipes &c. or ancillary purposes.

31. Nothing in this Act shall exempt the Company or their undertaking from the provisions of any general Act

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relating to the supply of gas which may be passed in this or any future session of Parliament.

Crown rights.

32. Nothing in this Act affects prejudicially any estate right power privilege or exemption of the Crown.

Costs of Act.

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

The SCHEDULE referred to in the foregoing Act.

Part I.

Issue of stock to trustees and co-partners.

The Company may from time to time issue to the trustees such an amount of stock created or authorised to be created under any Act relating to the Company as the trustees may from time to time require to purchase for the purposes and under the provisions of the co-partnership scheme or to any co-partner at the request of the trustees such amount of stock as the trustees may specify without having previously offered such stock for sale by public auction or tender or to the holders of shares or stock of the Company Provided that any stock issued under the provisions of this section shall be issued at the value of stock of the same class or description at the date of issue such value to be determined as hereinafter mentioned.

Disposal of stock and deposits by nomination.

Subject to and in accordance with the regulations set forth in Part II. of this Schedule any co-partner may nominate any person or persons who on the death of the co-partner shall subject to the provisions hereof and to the extent of a total value of not exceeding one hundred pounds be entitled to be registered as holder of any stock and to be paid any deposits standing in the name or to the credit of the co-partner at his death.

Proceedings on death of nominator.

(1) After the expiration of one month from the death of a co-partner who has made a nomination in force at his death the directors and the trustees shall subject to the provisions hereof give effect to the nomination to the extent of a total value of not exceeding one hundred pounds and shall respectively in accordance with the directions of the nomination but subject to the extent aforesaid register the nominee as holder of the stock and pay to the nominee the deposits standing in the name or to the credit of the co-partner at his death or as the case may be the portion of the stock and deposits mentioned in the nomination Provided that if the directors or trustees receive notice of any claim of a creditor of the deceased co-partner before the expiration of one month from the death of the co-partner they shall not give effect to the nomination until such claim has been satisfied disproved or withdrawn.

(2) Notwithstanding anything in this section if the total value of the stock and deposits standing in the name or to the credit of the co-partner at his death exceeds ninety pounds the directors and the trustees shall before giving effect to the nomination to a greater extent than seventy-five pounds require the production of a duly stamped receipt for the succession duty payable on such stock or

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deposits or a letter or certificate from the Commissioners of Inland Revenue stating that no such duty is payable and the Commissioners shall give such receipt letter or certificate on the payment of the duty or satisfactory proof that no duty is payable as the case may be.

Legality of acts done in ignorance of marriage of nominator.

Where the directors or trustees have registered stock in the name of or paid deposits to a nominee in ignorance of a marriage of the deceased co-partner subsequent to the nomination the registration shall be deemed to have been lawfully made and the receipt of the nominee shall be a valid discharge for the sum so paid.

Nominations to take effect as regards stock in priority to deposits.

In the event of the directors or trustees being restricted under the provisions hereof from giving effect to any nomination made by a deceased co-partner and in force at his death to the whole extent of the nomination they shall primarily give effect thereto to the extent to which it relates to stock.

Disposal in case of intestacy.

(1) If any co-partner dies without having made any nomination in force at his death and the total value of the stock and deposits standing in his name or to his credit at his death does not exceed one hundred pounds and probate of the will of the co-partner or letters of administration to his estate are not produced within one month after his death then at the expiration of such month the directors and the trustees shall respectively subject to the provisions hereof register the stock in the names of and pay the deposits to—

(*a*) The widow (if any) of the deceased co-partner;

(*b*) If there be no widow the persons entitle to his effects according to the statutes for the distribution of the effects of intestates in the respective shares in which they are entitled under those statutes:

Provided that in every case where the deceased co-partner has left no widow and the persons entitled under the aforesaid statutes are more than two the directors may if they think fit sell the stock and distribute the proceeds among such persons in the shares in which they are entitled under the said statutes and for the purposes of such sale the directors may by a resolution authorise the secretary to execute the transfer of the stock to the purchaser Provided also that if the directors or trustees receive notice of any claim of a creditor of the deceased co-partner before the expiration of one month from the death of the co-partner they shall not deal with the stock or deposits under this section until such claim has been satisfied disproved or withdrawn.

(2) The provisions of this section shall also apply in the case of the death of any co-partner having at his death in his name or to

his credit stock or deposits of a total value not exceeding one hundred pounds who has made a nomination in force at his death where such nomination relates to a portion only of the stock and deposits standing in his name or to his credit at his death but in such case the provisions of this section shall extend only to the portion of the stock or deposits to which the nomination does not relate.

(3) Notwithstanding anything in this section if the total value of the stock and deposits standing in the name or to the credit of the deceased co-partner exceeds ninety pounds the directors and the trustees shall before dealing with the stock or deposits under this section to a greater extent than seventy-five pounds require the production of a duly stamped receipt from the Commissioners of Inland Revenue for the legacy duty payable on such stock and deposits or a letter or certificate from the Commissioners of Inland Revenue stating that no such duty is payable and the Commissioners shall give such receipt letter or certificate on payment of the duty or satisfactory proof that no duty is payable as the case may be.

(4) Any registration of stock in the name of or payment of deposits or the proceeds of a sale to any person who at the time appears to the directors to be entitled to such stock proceeds or deposits or any person on behalf of or for the benefit of or as trustee for any person who at the time appears to the directors to be entitled under the foregoing provisions of this section to such stock proceeds or deposits under either of the sections hereof of which the marginal notes are "Provisions as to infant beneficiaries" and "Directors may appoint trustee for infant beneficiary" and any sale of stock to a bonâ fide purchaser made by the directors or the trustees under the provisions of this section shall be valid and effectual against any demand made upon the Company the directors or the trustees by any other person Provided nevertheless that the next of kin or lawful representative of the deceased co-partner shall have remedy for recovery of such stock proceeds or deposits against the person in whose name the same has been registered or to whom the same has been paid but nothing in this proviso shall confer upon any person any right of action or other remedy for recovery of stock proceeds of sale or deposits or otherwise against a bonâ fide purchaser of such stock or against the widow of a deceased co-partner or shall confer upon any person in trust for whom or on behalf or for the benefit of whom the stock proceeds or deposits have been so registered or paid any such right of action or remedy against the person in whose name or to whom the same have been registered or paid.

Provisions as to fractional parts of one pound of stock.

In every case where under the provisions hereof any beneficiary would be entitled to be registered as the holder of any fractional part of one pound of stock either alone or together with an integral

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number of pounds of stock it shall be lawful for the directors in lieu of registering such beneficiary as holder of such fractional part of one pound of stock to pay to him a sum in cash equal to the value of such fractional part on the date of the death of the co-partner in whose name the stock was previously registered and the trustees shall forthwith repay such sum to the directors out of any moneys in their hands requiring to be invested under the co-partnership scheme and such fractional part of stock shall forthwith be registered in the names of the trustees.

Provisions as to infant beneficiaries.

Where any beneficiary is an infant under the age of sixteen years and it is proved to the satisfaction of the directors that the funds are needed for the maintenance education or benefit of such infant the directors and the trustees may respectively notwithstanding any other provisions hereof register the stock and pay the deposits to which the infant beneficiary is entitled or any part thereof in the name of or to any person who may satisfy the directors that he will apply any money so paid to him or received by him from the sale of or as interest on such stock for the maintenance education or benefit of such infant and the receipt of such person shall be a good discharge to the directors and trustees for any sums so paid.

Directors may appoint trustee for infant beneficiary.

Where any beneficiary is an infant under the age of sixteen years it shall be lawful for the directors by a resolution to appoint any person whom they think fit to act as trustee for such infant beneficiary and thereupon the directors and the trustees shall respectively notwithstanding any other provisions hereof register the stock and pay the deposits to which the infant beneficiary is entitled to such person and such person shall apply the deposits and the dividends on the stock or shall sell the stock or any part thereof and apply the proceeds of such sale for the maintenance education or benefit of the infant beneficiary and the receipt of such person shall be a good discharge to the directors and trustees for any sums so paid Provided always that if and when the infant beneficiary attains the age of sixteen the person so appointed shall transfer or pay to the beneficiary any stock deposits or proceeds of sale then held by such person on behalf of the beneficiary.

Power to infant beneficiary over sixteen to sell stock.

Where any beneficiary is an infant but over the age of sixteen years it shall be lawful for the infant to sell and transfer any stock registered in his name to the trustees at the value thereof to be determined in manner hereinafter appearing and the trustees if so required by the beneficiary shall apply any moneys in their hands requiring to be invested under the co-partnership scheme in the purchase of such stock.

Estate duty payable in certain cases.

When the principal value of the estate for the purpose of estate duty of any deceased co-partner exceeds one hundred pounds any

stock registered or deposits standing in his name or to his credit at his death shall be deemed for the purpose of estate duty to be property passing on the death of the co-partner but neither the directors nor the trustees shall be accountable for the payment of the estate duty in respect of any stock or deposits which they have registered paid over distributed or otherwise disposed of in accordance with the provisions hereof.

Power to require declaration of value of estate.

The directors and trustees before dealing with any stock or paying to any person any deposits standing in the name or to the credit of a deceased co-partner shall satisfy themselves that the principal value of the estate for the purpose of estate duty of the deceased co-partner does not exceed one hundred pounds and in the absence of other evidence to their satisfaction shall be empowered to require a statutory declaration by such person or some beneficiary to that effect and if such principal value exceeds one hundred pounds they shall before dealing with the stock or paying the deposits to any person other than the legal personal representative of the deceased co-partner to an extent greater than three-fourths of the total value of such stock and deposits require production of a certificate from the Commissioners of Inland Revenue of the payment of the estate duty.

Value of stock.

For the purposes hereof the value of any stock shall be deemed to be the average price at which according to the Company's books sales of stock of the same class or description were effected within the period of six months immediately preceding the date on which the value of the stock is required to be determined after making due allowance for any enhancement in price by reason of any accrued dividend and such average price shall be certified by the secretary.

PART II.

REGULATIONS AS TO NOMINATION BY CO-PARTNER.

(1) A nomination shall be in writing in the form prescribed by the directors and shall be signed by the appointor in the presence of a witness and shall be sent by post or otherwise to the secretary during the lifetime of the appointor.

(2) A nomination when received by the secretary shall be registered by him and the receipt thereof shall be acknowledged but the secretary may refuse to register a nomination which does not comply with these regulations.

(3) A nomination which does not comply with these regulations or has not been received by the secretary shall not have any validity or effect.

(4) A nomination may be revoked by the appointor by a subsequent nomination registered in accordance with these regulations or

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by writing under his hand signed in the presence of a witness and the revocation shall be sent by post to or left at the office of the secretary during the lifetime of the appointor.

(5) A revocation when received by the secretary shall be registered in like manner as in the case of a nomination and the receipt thereof shall be acknowledged.

(6) A revocation which does not comply with these regulations or has not been received by the secretary shall not have any validity or effect.

(7) The marriage of an appointor shall operate as a revocation of any nomination theretofore made by that appointor.

(8) A nomination may relate to the whole of the stock and deposits standing in the name or to the credit of an appointor or to part only of such stock and deposits.

(9) Except where otherwise stated a nomination shall be deemed to extend to all stock and deposits to which an appointor is entitled at the time of his decease up to a total value not exceeding one hundred pounds but an appointor may in a nomination expressly exclude any part of such stock or deposits from the operation of such nomination.

(10) A nomination may be in favour of one person or of several persons and in the latter case may subject as hereinafter mentioned direct that on the death of the appointor the stock shall be registered in the name of and the deposits shall be paid to one or more of the nominees or that the nominees shall be registered as owners of the stock and shall take the deposits or any of them respectively in specified shares or may give directions to both effects Provided that it shall not be lawful for a nomination to direct that stock shall be registered in the names of more than two persons as joint holders.

(11) No person who witnesses the signature of an appointor to a nomination shall take any benefit under such nomination.

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