CHAPTER lxxxix.

An Act to empower the Beira Railway Company Limited to make adjustments in its accounts and for other purposes. A.D. 1914.

[31st July 1914.]

WHEREAS the Beira Railway Company Limited (hereinafter referred to as "the Beira Company") was incorporated in the year one thousand eight hundred and ninety-two under the Companies Acts 1862 to 1890 as a Company limited by guarantee and not having a capital divided into shares upon the terms that every member thereof should undertake to contribute to the assets of the Beira Company in the event of the same being wound up during the time that he was a member or within one year afterwards for payment of the debts and liabilities of the Beira Company contracted before the time at which he ceased to be a member and the costs charges and expenses of winding up the same and for the adjustment of the rights of the contributories amongst themselves such amount as might be required not exceeding one pound sterling:

And whereas the objects for which the Beira Company was established are stated in its memorandum of association and comprise (inter alia) the following:—

"(1) To construct or procure the construction of a railway from Pungwe on the south-east coast of Africa to the eastern boundary of the British sphere of influence in South Africa in satisfaction of the obligation of Portugal under a convention with Great Britain dated 11th June 1892 and of the obligation of the Companhia de Mozambique under Royal decrees of Portugal dated 11th February

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1891 and 30th July 1891 and to construct or procure the construction of any other railways tramways and roads in connexion with such railway or which may seem calculated directly or indirectly to feed or develop such railway or capable of being profitably worked and for this purpose to take over and acquire all the rights and interests of Henry Theodore Van Laun under two agreements made by him with the Companhia de Mozambique dated respectively the 12th September 1891 and 8th February 1892 sanctioned by the Portuguese Government by Royal decrees dated respectively the 10th October 1891 and 3rd March 1892;

"(2) To equip work maintain and improve the said railways tramways and roads and any other railways tramways and roads which the Company may be possessed of or interested in or over which it may have running powers or rights of way and to construct or procure all requisite plant and rolling stock":

And whereas in the year one thousand eight hundred and ninety-two the Beira Company became entitled to the benefit of the concession granted to the said Henry Theodore Van Laun by the said Companhia de Mozambique empowering him to construct and work the railway from Pungwe to the eastern boundary of the British sphere of influence in South Africa referred to in the said memorandum of association and all the rights and interests of the said Henry Theodore Van Laun under the two agreements also referred to in the said memorandum of association which included (inter alia) the grant by the said Companhia de Mozambique of certain lands adjoining the line of the said railway and comprising an area of approximately three hundred and eighty-eight thousand acres:

And whereas the Beira Company constructed as a narrow gauge line and subsequently reconstructed on a broader gauge so much of the said railway as extends from the eastern boundary of the British sphere of influence in South Africa to Fontesville (a distance of one hundred and sixty-eight and a half miles or thereabouts) and transferred to the Beira Junction Railway (Port Beira to Fontesville) Limited (hereinafter referred to as

"the Junction Company") the right to construct so much of the said railway as extends from Fontesville to Port Beira (Pungwe) (a distance of thirty-five and a half miles or thereabouts) together with such of the blocks of land granted by the said Companhia de Mozambique as adjoin that portion of railway (amounting approximately to sixty-eight thousand acres) which last-mentioned portion of railway has been constructed by the Junction Company:

And whereas the said portions of railway (which are respectively owned by the Beira Company and the Junction Company) and a portion of the railway of the Mashonaland Railway Company Limited (hereinafter referred to as "the Mashonaland Company") are worked by the Mashonaland Company as one undertaking the net earnings thereof being divided between the said three companies in certain agreed proportions:

And whereas the Beira Company has not raised any money by the issue of shares but the members of the Beira Company (being the original subscribers to the articles of association of the Beira Company and persons who have subsequently become members by admission or by transfer or by succession in accordance with the provisions of the said articles) are entitled to the net profits thereof and in order to determine the relative proportions of the interests of such members the Beira Company is deemed to be divided into six hundred thousand shares and the members are deemed to be interested in the Beira Company in proportion to the number of such shares to which they are respectively entitled:

And whereas the cost of constructing that part of the said railway which was constructed by the Beira Company was defrayed and other capital moneys required for the purposes of its undertaking were provided by the creation and issue in or between the years one thousand eight hundred and ninety-two and one thousand eight hundred and ninety-eight of £250,000 six per centum first mortgage debentures (series A) £249,140 six per centum first mortgage debentures (series B) and £599,905 18*s.* 11*d.* six per centum first mortgage debentures (series C) the said debentures being respectively secured by a specific charge in favour of the trustees for the debenture holders upon three separate sections of the railway of the Beira Company and other property connected with such sections respectively and by a floating charge on the remainder for the time

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being of the property of the Beira Company both present and future:

And whereas the cost of the reconstruction by the Beira Company as hereinbefore mentioned of the portion of the said railway constructed by it was defrayed out of moneys advanced to the Beira Company by the Mashonaland Company in consideration of the creation in favour of the Mashonaland Company of the rentcharge hereinafter referred to:

And whereas by an agreement dated the twentieth day of July one thousand nine hundred and made between the Beira Company of the one part and Robert Benson and Carl Meyer (the trustees for the holders of the said six per centum first mortgage debentures) of the other part (which agreement pursuant to the provisions of the trust deed for securing the said six per centum first mortgage debentures was binding upon all the holders of those debentures) it was provided that the whole of the said debentures should be converted into certain agreed amounts of four-and-a-half per centum first mortgage debentures and of six per centum income debenture stock which were to be created and issued by the Beira Company:

And whereas pursuant to the agreement lastly hereinbefore recited the whole of the said six per centum first mortgage debentures (series B) and the greater part of the said debentures (series A) and (series C) have been converted and of the said six per centum first mortgage debentures there are now outstanding only £80 of series A and £24 0*s*. 11*d*. of series C and for upwards of fourteen years none of the coupons attached to the said outstanding debentures have been presented for payment nor is the identity of the holders of those debentures known to the Beira Company:

And whereas the Beira Company created four-and-a-half per centum first mortgage debentures to bearer (hereinafter referred to as "the four-and-a-half per centum debentures") to the amount of £1,100,000 and six per centum income debenture stock (hereinafter referred to as "the income debenture stock") to the nominal amount of £613,125 and has issued four-and-a-half per centum debentures and certificates for fractions of such debentures to the nominal amount of £1,098,575 3*s*. 6*d*. and income debenture stock to the nominal amount of £612,551 18*s*. 8*d*. (further amounts of four-and-a-half per centum debentures and of income debenture stock

being reserved for the purposes of the conversion of the outstanding six per centum first mortgage debentures hereinbefore referred to and for future issue for the general purposes of the undertaking of the Beira Company) and was in addition indebted to the Mashonaland Company on the thirtieth day of September one thousand nine hundred and thirteen in the sum of £13,041 13*s.* 6*d.*:

And whereas under the terms of issue of the four-and-a-half per centum debentures and the provisions of the trust deed for securing the same the Beira Company is under obligation to pay not later than the thirty-first day of December one thousand nine hundred and twenty-six the sums respectively secured by those debentures and to make provision in the meantime for the redemption of those debentures by paying out of the net profits of each financial year to the credit of a sinking fund (hereinafter referred to as "the existing sinking fund") the sum of £5,500 and by applying the same in the redemption at par of so many of the four-and-a-half per centum debentures as the said fund shall be sufficient to redeem and it is provided by the said deed that in the estimation of such net profits as aforesaid for the purposes of the provisions relating to the existing sinking fund the interest or dividends for the time being payable on the income debenture stock or any other securities for the time being of the Beira Company ranking after the four-and-a-half per centum debentures shall not be taken into account as being part of the expenses of the Beira Company first to be deducted from the amount of its gross profits:

And whereas pursuant to the provisions in that behalf contained in the said trust deed the Beira Company has up to the date of the passing of this Act redeemed four-and-a-half per centum debentures to the amount of £27,500:

And whereas under the provisions of the trust deed for securing the income debenture stock the security constituted by that deed is only enforceable (*a*) if the Beira Company make default in the payment of any part of the income debenture stock or interest which ought to be paid in accordance with the said deed or (*b*) if the Beira Company commit any other breach in the performance or observance of any of the obligations imposed on it by the said deed or (*c*) if an order be made or an effective resolution passed for the winding up of the Beira Company or (*d*) if a receiver be appointed of the

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undertaking and property of the Beira Company or any part thereof and such appointment shall in the opinion of the trustees under the said deed be prejudicial to the security thereby constituted:

And whereas the Beira Company and the Junction Company are (in consideration so far as the Beira Company is concerned of the advance to it by the Mashonaland Company of the moneys required for defraying the cost of the reconstruction of the railway of the Beira Company as hereinbefore mentioned) jointly and severally liable to pay to the Mashonaland Company an annual rentcharge of £42,500 which rentcharge ranks as a prior lien charge on the respective undertakings of the Beira Company and the Junction Company in priority to all the other charges upon those undertakings respectively and is under the provisions of the deed constituting and securing the same only redeemable if an order be made or an effective resolution be passed for the winding up of the Beira Company or the Junction Company (except for purposes of amalgamation) or if proceedings be taken and judgment given to enforce by foreclosure sale receivership or otherwise the four-and-a-half per centum debentures or certain debentures of the Junction Company:

And whereas as between the Beira Company and the Junction Company it has been agreed that the said prior lien rentcharge shall be payable as to £35,099 9*s.* 10*d.* by the Beira Company and as to the remainder by the Junction Company but the Mashonaland Company is not privy to that agreement and is not bound thereby:

And whereas in the accounts of the Beira Company there are included certain items the amounts allocated to which are not represented or are not fully represented by assets in the hands of the Beira Company:

And whereas the consideration given by the Beira Company for the acquisition of the concession granted by the said Companhia de Mozambique as hereinbefore mentioned (including the lands granted by the said Companhia de Mozambique as aforesaid) was the payment of a sum of £10,000 in cash and the issue of two hundred and ninety-five thousand of the said six hundred thousand shares but the value of the said concession (as determined by the amount of capital expended thereon) is

entered in the accounts of the Beira Company at the said sum of £10,000 only: A.D. 1914.

And whereas the average net earnings of the Beira Company for the three years ending the thirtieth day of September one thousand nine hundred and thirteen after charging the sum of £15,000 for renewals but before providing for the said prior lien rentcharge or for interest on debentures loans advances and the income debenture stock and before making the requisite appropriation to the existing sinking fund were upwards of £151,000 and it is anticipated that such net earnings will in future considerably increase but the capital value of the undertaking of the Beira Company as estimated on the basis of the amount entered in its accounts as having been expended on capital account and of the other amounts with which the Beira Company is credited in its general balance sheet is considerably below the value when estimated on a true basis of an undertaking possessing an earning capacity equal to that of the Beira Company:

And whereas with the object of increasing to a sum more nearly representing the present capital value of the undertaking of the Beira Company the amount of such value as appearing from the said accounts and balance sheet and consequently of rendering available for revenue purposes sums which ought in consequence of the increased value of the said undertaking to be but are not in fact so available owing to the form in which the said accounts and balance sheet have at present to be framed it is expedient that the Beira Company should be empowered to make such alterations and adjustments of and in its accounts as are by this Act authorised:

And whereas in consideration of the Mashonaland Company as the party entitled to the said prior lien rentcharge consenting to the promotion of the Bill for this Act it has been agreed that there shall be paid to the Mashonaland Company an annual sum in addition to the said prior lien rentcharge which additional sum is to operate as a sinking fund for the redemption of the said prior lien rentcharge and is calculated to effect such redemption in a period of less than forty years:

And whereas it has been agreed that the additional sum so to be paid to the Mashonaland Company shall rank as a charge upon the earnings of the Beira Company after (*a*) the interest on the four-and-a-half per centum debentures (*b*) the payments required to be made to the existing sinking fund and

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(*c*) the interest on the income debenture stock and accordingly the holders of the four-and-a-half per centum debentures and of the income debenture stock will under the said agreement obtain the advantage of the redemption of the said prior lien rentcharge without any sacrifice of their existing rights and interests:

And whereas in consideration of the holders of the four-and-a-half per centum debentures consenting to the Bill for this Act the Beira Company have agreed to make such further provision as is directed by this Act for the redemption of those debentures and it is expedient that effect should be given to that agreement:

And whereas such consent as last aforesaid was signified by a resolution passed by the requisite majority at a meeting of the holders of the four-and-a-half per centum debentures duly convened and held on the twenty-first day of April one thousand nine hundred and fourteen in accordance with the provisions of the said trust deed for securing the said debentures which resolution is pursuant to the said trust deed binding upon all the holders of such debentures:

And whereas the holders of the income debenture stock have by a resolution passed by the requisite majority at a meeting of such holders duly convened and held on the said twenty-first day of April one thousand nine hundred and fourteen in accordance with the provisions of the trust deed for securing the income debenture stock (which resolution is pursuant to that trust deed binding upon all the holders of the income debenture stock) consented to the Bill for this Act:

And whereas the purposes aforesaid 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 Beira Railway Company Act 1914.

Interpretation.

2. In this Act—

The expression "the Beira Company" means the Beira Railway Company Limited;

The expression "the members" means the persons who in accordance with the articles of association of the Beira Company are for the time being the members thereof or entitled to shares therein;

The expression "the concession" means such of the rights interests and lands acquired by the Beira Company from Henry Theodore Van Laun as recited in the preamble to this Act as are at the passing of this Act vested in the Beira Company;

The expression "the four-and-a-half per centum debentures" means the four-and-a-half per centum first mortgage debentures of the Beira Company;

The expression "income debenture stock" means the six per centum income debenture stock of the Beira Company;

The expression "the prior lien rentcharge" means the prior lien rentcharge payable to the Mashonaland Company by the Beira Company and the Beira Junction Railway (Port Beira to Fontesville) Limited as recited in the preamble to this Act;

The expression "the trust deed" means the indenture dated the twenty-first day of November one thousand nine hundred and made between the Beira Company of the one part and Robert Benson and Carl Meyer of the other part being the trust deed for securing the four-and-a-half per centum debentures;

The expression "the existing sinking fund" means the sinking fund for the redemption of the four-and-a-half per centum debentures which the Beira Company is required by the trust deed to provide;

The expression "the date of maturity" means the thirty-first day of December one thousand nine hundred and twenty-six being the date on which the Beira Company is in accordance with the terms of issue of the four-and-a-half per centum debentures under obligation to pay to the holders of such of those debentures as are then outstanding the amounts respectively secured thereby;

The expression "the Mashonaland Company" means the Mashonaland Railway Company Limited.

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Power to Beira Company to make adjustments in accounts.

3.—(1) The directors of the Beira Company may make the following adjustments and alterations of and in the accounts of the Beira Company as audited for the year ending the thirtieth day of September one thousand nine hundred and thirteen (that is to say):—

(A) They may delete from the said accounts the following items and amounts as now entered therein (that is to say):—

(i) the sum of £52,500 being the aggregate amount of the discount at which certain of the six per centum first mortgage debentures of the Beira Company were issued;

(ii) the sum of £60,681 15*s.* 10*d.* being the aggregate amount of the discount at which certain debentures of the Mashonaland Company were issued in order to provide moneys for the advance by the Mashonaland Company to the Beira Company recited or referred to in the preamble to this Act;

(iii) the sum of £1,197 12*s.* 8*d.* being the amount of the preliminary expenses of and incidental to the incorporation of the Beira Company;

(iv) the sum of £79,698 13*s.* 9*d.* being the aggregate amount of the discount at which the remainder of the said six per centum debentures of the Beira Company and certain of the four-and-a-half per centum debentures and part of the income debenture stock were issued and of the stamp duty paid on the four-and-a-half per centum debentures the said six per centum debentures and the income debenture stock;

(v) the sum of £137,076 9*s.* 2*d.* being the amount of the interest on the Beira Company's debentures paid out of capital moneys during the period of construction of the railway and during the initial period of the working thereof;

(vi) the sum of £171,877 13*s.* 4*d.* being the amount of the nominal additions made and to be made on the conversion of the six per centum first mortgage debentures of the Beira Company into four-and-a-half per centum debentures and income debenture stock;

(vii) the sum of £112,126 13*s.* 8*d.* being the amount of the loss incurred by the Beira Company on the sale of their narrow gauge rolling stock and stores rendered unsuitable in consequence of the increase of the gauge of the railway;

(viii) the sum of £237,596 1*s.* 3*d.* being the amount of the debit balance on net revenue account at the thirtieth day of September one thousand nine hundred and thirteen:

(B) They may insert in the said accounts under a heading "Capital expenditure on development of the concession" and treat for all purposes as having been expended on capital account the sum of £852,754 19*s.* 8*d.* being the aggregate amount of the items and amounts referred to in the foregoing paragraph (A):

(C) They may retain in the account of the permanent way telegraph stations &c. and cost of widening line the whole cost as now included therein of the construction work upon the original narrow gauge railway of the Beira Company.

(2) The directors of the Beira Company shall make all such adjustments and alterations of and in the accounts of the Beira Company as may be necessary in consequence of the passing of this Act.

Provisions as to redemption of four-and-a-half per centum debentures by existing sinking fund.

4. Notwithstanding anything contained in the trust deed—

(A) The existing sinking fund shall from and after the passing of this Act from time to time be applied in the redemption at a premium of three per centum instead of at par of so many of the four-and-a-half per centum debentures as the said fund shall be sufficient to redeem:

(B) The date on which the drawing of the four-and-a-half per centum debentures for redemption by means of the existing sinking fund shall take place in each year shall be the fourth day of December (or if that day be a Sunday the date of drawing shall be the fifth day of December) and the first drawing under this provision shall take place on the fourth day of December one thousand nine hundred and fourteen to the intent that the debentures then drawn may

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on the first day of January one thousand nine hundred and fifteen be redeemed out of so much of the net profits of the financial year ending on the thirtieth day of September one thousand nine hundred and fourteen as is paid to the credit of the existing sinking fund.

Provision of additional sinking fund for redemption of four-and-a-half per centum debentures.

5.—(1) Before paying any dividend to the members out of the profits of any year the Beira Company shall (subject as hereinafter provided) out of so much of such profits as shall be available for the payment of such dividend set aside and appropriate a sum (in addition to the annual sum which it is under obligation to pay to the credit of the existing sinking fund) equal to fifty-five per centum of the total amount proposed to be paid in dividend and shall pay such sum to the credit of a further sinking fund (hereinafter referred to as "the additional sinking fund") which shall be applied at the option of the directors of the Beira Company either—

(i) in the purchase on the market of four-and-a-half per centum debentures at a price not exceeding one hundred and three per centum of the respective amounts secured thereby together with any accrued interest thereon to such number as the additional sinking fund shall be sufficient to purchase; or

(ii) in the redemption as hereinafter provided at a premium of three per centum of so many of the four-and-a-half per centum debentures as the additional sinking fund shall be sufficient to redeem; or

(iii) partly in one of those modes and partly in the other of them:

Provided that the Beira Company shall not be required out of the profits of any year to set aside and appropriate and pay to the credit of the additional sinking fund a greater sum than shall with—

(A) the sum paid out of the net profits of that year to the credit of the existing sinking fund; and

(B) the additional sum paid by the Beira Company to the Mashonaland Company out of such profits to operate as a sinking fund for the redemption of the prior lien rentcharge not exceeding in any year the sum of seven thousand pounds

amount to the sum of fifty thousand pounds and that it shall be lawful for the Beira Company after having set aside and appropriated out of the net profits of any year and paid to the credit of the additional sinking fund a sum not less than the sum so ascertained to be payable to distribute by way of dividend to and among the members the whole or such part as the directors of the Beira Company may think fit of any balance of the net profits of that year available for dividend. A.D. 1914.

(2) The sums so to be set aside and appropriated as aforesaid shall be paid to the credit of the additional sinking fund on the first day of July next following the completion of the financial year out of the profits of which such sums are payable and the first payment under the provisions of this section shall be made on the first day of July next following the completion of the first financial year ending after the passing of this Act out of the profits of which a dividend is proposed to be paid to the members.

(3) The particular four-and-a-half per centum debentures to be redeemed by means of the additional sinking fund on each occasion on which that fund has under the provisions of this Act to be applied in such redemption shall be determined by drawings in the same manner as that prescribed by the trust deed for the determination of the debentures to be redeemed by means of the existing sinking fund.

(4) The date on which any such drawing as aforesaid shall take place shall be the third day of June next following the completion of the financial year out of the profits of which a dividend is proposed to be paid to the members (or if that day be a Sunday the date of drawing shall be the fourth day of June) and the provisions of the trust deed with respect to notices of the day and time fixed for the drawing of debentures for redemption by means of the existing sinking fund and to notices of the denoting numbers of the debentures drawn for such redemption and to the recording of such numbers shall subject to the provisions of this section apply to drawings under this section.

Power to redeem four-and-a-half per centum debentures

6.—(1) In addition and without prejudice to the provisions as to the redemption of the four-and-a-half per centum debentures contained in the trust deed as varied and extended by this Act it shall be lawful for the Beira Company at any time

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at any time at a premium.

before the date of maturity at which it shall think fit so to do out of any moneys in its hands available for that purpose to redeem at a premium of three per centum or to purchase on the market at any price less than one hundred and three per centum the whole or any part of the four-and-a-half per centum debentures for the time being outstanding.

(2) If and when the Beira Company intends to redeem under the provisions of this section the whole of the four-and-a-half per centum debentures for the time being outstanding it shall give notice of such its intention by advertisement in the Times and one other London daily newspaper and on the expiration of the period of two months from the date of the latest of such advertisements the said debentures shall be redeemed.

(3) If and when the Beira Company intends to redeem under the provisions of this section a part only of the four-and-a-half per centum debentures for the time being outstanding—

(A) the particular debentures to be so redeemed shall be determined by a drawing in the same manner as that prescribed by the trust deed for the determination of the debentures to be redeemed by means of the existing sinking fund;

(B) the Beira Company shall give notice of such its intention and of the day and time fixed for the drawing by such advertisements as are referred to in subsection (2) of this section;

(C) the drawing shall take place not earlier than one month or later than two months from the date of the latest of such advertisements;

(D) the debentures then drawn shall be redeemed twenty-eight days after the date of such drawing; and

(E) the provisions of the trust deed with respect to notices of the denoting numbers of the debentures drawn for redemption by means of the existing sinking fund and to the recording of such numbers shall apply with respect to debentures redeemed under the provisions of this subsection.

Extending powers of investment under trust deed.

7. Clause 18 (Investment clause) of the trust deed shall be read and have effect as if the four-and-a-half per centum debentures of the Beira Company were named therein in addition to

the securities specified in that clause and any such debentures which shall be purchased by the trustees of the trust deed shall be deemed to be redeemed and shall forthwith after such purchase be handed to the Beira Company for cancellation.

Four-and-a-half per centum debentures outstanding at date of maturity to be paid off at a premium.

8. The Beira Company shall on the date of maturity pay to the holder of each of the four-and-a-half per centum debentures which shall be outstanding on that date in addition to the sum secured thereby a premium at the rate of three per centum on that sum.

Interest on four-and-a-half per centum debentures to cease as from date fixed for redemption.

9. Each of the four-and-a-half per centum debentures which shall be redeemed by means of the existing sinking fund or of the additional sinking fund or under the provisions of the sections of this Act of which the marginal notes are respectively "Power to redeem four-and-a-half per centum debentures at any time at a premium" and "Extending powers of investment under trust deed" shall cease to bear interest as from the date fixed in accordance with the provisions of this Act for its redemption.

Redeemed and purchased debentures to be cancelled.

10. Each of the four-and-a-half per centum debentures redeemed or purchased before the date of maturity (including the four-and-a-half per centum debentures redeemed before the passing of this Act) shall be cancelled and it shall not be lawful for the Beira Company to re-issue such debentures or to issue other debentures in the place thereof.

Cesser of obligations as to existing and additional sinking funds.

11. As from the date on which the four-and-a-half per centum debentures are wholly discharged whether by payment at the date of maturity or by the previous purchase on the market or by redemption all obligations of the Beira Company as to the provision of the existing sinking fund or the additional sinking fund or otherwise with respect thereto shall cease and determine.

Outstanding 6 per centum debentures to be treated as though converted.

12. For all purposes of this Act the outstanding six per centum first mortgage debentures (series A) and (series C) shall be deemed to have been converted into the respective amounts of four-and-a-half per centum debentures and of income debenture stock to which the holders of such first-mentioned debentures are entitled pursuant to the agreement dated the twentieth day of July one thousand nine hundred recited or referred to in the preamble to this Act and such holders

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shall be deemed to be the holders of the said respective amounts of four-and-a-half per centum debentures and of income debenture stock.

Saving unaltered provisions of trust deed.

13. Except as by this Act expressly provided nothing in this Act shall be deemed to alter or affect any of the provisions of the trust deed relating to the redemption at or before the date of maturity of the four-and-a-half per centum debentures or any of the terms upon which those debentures were issued.

Provisions of Act to form part of regulations of Beira Company.

14. The provisions of this Act shall form part of the regulations of the Beira Company but nothing herein contained shall be deemed to prevent the Beira Company from modifying or altering its memorandum or articles of association in accordance with the provisions of the Companies (Consolidation) Act 1908 or to prevent or interfere with the making in accordance with the provisions of the trust deed of any modification of the rights of the holders of the four-and-a-half per centum debentures or of the provisions of that deed provided that any such modification as last aforesaid be not inconsistent with the express provisions of this Act.

Copy of Act to be registered.

15. A printed copy of this Act shall be filed by the Beira Company with the Registrar of Joint Stock Companies who shall receive and file the same and if such copy shall not be delivered to the Registrar within three months from the passing of this Act the Beira Company shall incur a penalty not exceeding two pounds for every day after the expiration of the said three months during which the Beira Company shall omit to deliver the said copy and every director and manager of the Beira Company who shall knowingly and wilfully authorise or permit such default shall incur the like penalty and every penalty under this section shall be recoverable summarily There shall be paid to the Registrar by the Beira Company on such copy being registered the like fee as is for the time being payable under the Companies (Consolidation) Act 1908 on the registration of any document other than a memorandum of association or the abstract required to be filed with the Registrar by a receiver or manager or the statement required to be sent to the Registrar by the liquidator in a winding up in England.

Copy of Act to be supplied to members on request.

16. To every copy of the memorandum and articles of association of the Beira Company supplied after the passing of this Act to any member under the provisions of section 18 of

the Companies (Consolidation) Act 1908 there shall be annexed a copy of this Act which for the purposes of that section shall be treated as part of the memorandum and articles of association of the Beira Company. A.D. 1914.

Costs of Act.

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

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