

Mersey Docks and Harbour Act 1971

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ELIZABETH II



1971 CHAPTER lvii

An Act to reconstitute the Mersey Docks and Harbour Board as a company and to alter its name; to reorganise the capital of the Board; and for other purposes.

[27th July 1971]

WHEREAS by the Mersey Docks and Harbour Act 1857 1857 c. clxii. (being an Act for consolidating the docks at Liverpool and Birkenhead into one estate and for vesting the control and management of them in one public trust, and for other purposes), the Mersey Docks and Harbour Board (hereinafter called "the Board") was incorporated for the purposes therein mentioned and by that Act and subsequent enactments relating to the Board various powers have from time to time been conferred on the Board:

And whereas in recent years a number of factors have adversely affected the operation and finances of the Board's undertaking and it is expedient that the Board should be reconstituted as a company to be known as The Mersey Docks and Harbour Company (hereinafter called "the Company") and that certain provisions of the Companies Act 1948 should be applied to it: 1948 c. 38.

And whereas it is expedient that the capital of the Board should be reorganised as by this Act provided:

And whereas it is expedient with a view to securing the financial viability of the undertaking that provision should be made within

a defined time for altering the rights, privileges, restrictions and obligations attaching to the capital of the Company having regard to the financial position of the Company at the time the alterations are made:

And whereas it is expedient that until such alteration comes into force the obligations of the Company to redeem its securities should be limited, and that its obligations to pay interest thereon may be reduced, as by this Act provided:

And whereas it is expedient that other provision be made in relation to the operation and finances of the Company:

And whereas it is expedient that the other provisions of this Act be enacted:

And whereas the objects of this Act 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 Queen'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:—

PART I

PRELIMINARY

Short and collective titles and commencement.

1.—(1) This Act may be cited as the Mersey Docks and Harbour Act 1971 and shall come into operation on the appointed day.

(2) The existing Acts and this Act may be cited as the Mersey Docks and Harbour Acts 1857 to 1971.

Interpretation.
1948 c. 38.

2.—(1) In this Act, unless the context otherwise requires, words and expressions defined in the Companies Act 1948 have the meanings assigned to them by that Act and the following expressions have the meanings hereby assigned to them, that is to say:—

1857 c. clxii.

“ the Act of 1857 ” means the Mersey Docks and Harbour Act 1857;

1858 c. xcii.

“ the Act of 1858 ” means the Mersey Dock Acts Consolidation Act 1858;

“ the annuities ” means the annuities granted by the Board under the Act of 1858;

“ the appointed day ” means the first day of the month next following the passing of this Act;

“ the articles ” means the articles of association prescribed by the scheme as from time to time altered by special resolution;

“ the auditors ” means the auditors for the time being of the Company;

- “ the Board ” means the Mersey Docks and Harbour Board;
- “ the Board’s debenture stock ” means the debenture stock created and issued by the Board under the Mersey Docks (Finance) Act 1899 and outstanding immediately before the appointed day; 1899 c. cxcviii.
- “ the bonds ” means the bonds granted by the Board under the Act of 1858 and outstanding immediately before the appointed day;
- “ the Company ” means The Mersey Docks and Harbour Company;
- “ debenture holder ” means any person whose name is for the time being entered in any record of debenture holders to be kept in accordance with the provisions of this Act;
- “ the directors ” means such number of the directors for the time being of the Company as under this Act or the articles shall have power to act for the Company;
- “ the docks ” means the docks, jetties and other facilities for the berthing of vessels and the loading and unloading of goods on and from vessels, for the time being belonging to the Company;
- “ enactment ” means any Act, any order, scheme, byelaw or other instrument made under an Act, and any provision in any Act or in such order, scheme, byelaw or instrument;
- “ the existing Acts ” means the Act of 1857 and subsequent Acts and Orders obtained by the Board other than the Liverpool Pilotage Order 1920;
- “ existing harbour loans ” means the loans secured by mortgages granted by the Board for moneys borrowed by it under section 33 (Further borrowing powers for works and conservancy purposes) of the Mersey Docks and Harbour Board Act 1966 before the 27th November, 1970, and includes the loans not so secured made after that date in pursuance of an agreement made before that date, all of which loans are specified in column (1) of Part IV of Schedule 2 to this Act; 1966 c. xi.
- “ the existing securities ” means the bonds, the Board’s debenture stock and the annuities;
- “ floating charge ” means a floating charge upon the mortgaged premises created under subsection (1) of section 12 (Conversion of certain borrowings), subsection (1) of section 13 (Floating charges) or subsection (2) of section 38 (Conversion of capital) of this Act;
- “ member ” means any person who is deemed to be a member of the Company by virtue of the scheme or who agrees

PART I
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PART I
—cont.

- to become a member and in each case whose name is entered in the record of members of the Company to be kept in accordance with the provisions of this Act;
- “the moratorium period” means the period commencing on the appointed day and ending on the scheme day;
- “the mortgaged premises” means the revenue, undertaking, property, and assets, including any uncalled share capital, for the time being of the Company;
- “the new securities” means the debenture stock into which the existing securities and the existing harbour loans are converted by section 38 (Conversion of capital) of this Act;
- “normal secured borrowing” means a borrowing secured by a floating charge which ranks as set out in subsection (4) of section 13 (Floating charges) of this Act; and “normal secured lender” means a person for the time being holding a normal secured borrowing;
- “original debenture holder” means a person who is for the time being a holder of the new securities and “the original debenture holders” shall be construed accordingly;
- “paid up” means paid up or credited as paid up;
- “the port of Liverpool” means the docks and the area comprising all the sea and channels leading to the river Mersey bounded by an imaginary line drawn straight from the Redstones at Hoylake at latitude 53 degrees 23 minutes 12.17 seconds north and longitude 3 degrees 11 minutes 55.42 seconds west to a position in latitude 53 degrees 29 minutes 00 seconds north and longitude 3 degrees 32 minutes 00 seconds west, thence in a true north direction to a position in latitude 53 degrees 33 minutes 00 seconds north and longitude 3 degrees 32 minutes 00 seconds west and thence drawn straight in a direction of 065 degrees true to the point of intersection with, and thence along, an imaginary line bearing 157.5 degrees true to a position on the beach at Formby Point at latitude 53 degrees 34 minutes 00.55 seconds north and longitude 3 degrees 05 minutes 57.75 seconds west and the river Mersey (excepting so much thereof as is situate in the port of Manchester) up to Warrington Bridge:

Provided that the area shall not include any waters which are for the time being outside the territorial waters of Her Majesty's dominions;

- “priority borrowing” means a borrowing secured by a floating charge which ranks as set out in subsection (2)

- of section 13 (Floating charges) of this Act, and “priority lender” means a person for the time being holding a priority borrowing;
- “receiver” means a receiver and manager appointed under subsection (1) of section 16 (Appointment and discharge of receiver) of this Act;
- “record” means the appropriate record kept by the Company as required by section 29 (Record of members) and section 30 (Record of debenture holders) of this Act, and “register” means the register of securities kept by the Board;
- “the scheme” means the scheme referred to in section 48 (Draft scheme) of this Act;
- “scheme day” means the day upon which the scheme comes into operation;
- “the secretary” means the secretary for the time being of the Company and any temporary or assistant secretary appointed by the directors to perform any of the duties of the secretary;
- “secured borrowings” means priority borrowings and normal secured borrowings, or either of such borrowings;
- “the undertaking” means the undertaking for the time being of the Company.

(2) In section 11 (Borrowing powers) and section 13 (Floating charges) of this Act, references to borrowings of, or moneys borrowed by, the Company shall include the principal amount for the time being outstanding of any debentures of the Company howsoever issued.

(3) Except where the context otherwise requires, references in this Act to any enactment shall be construed as references to that enactment as applied, extended, varied or amended by, or by virtue of, any other enactment, including this Act.

3.—(1) In addition to the provisions of the Companies Acts 1948 to 1967 which apply to an unregistered company (other than Part VIII of the Companies Act 1948) the provisions of the Companies Act 1948 set out in the first and second columns of Schedule 1 to this Act shall, subject to the modifications and limitations respectively set out in the third column of that Schedule, apply to the Company as if it were a company formed and registered under that Act.

Application
of provisions
of the
Companies
Act 1948.
1948 c. 38.

PART I
—cont.
1845 c. 16.
1948 c. 38.

(2) The Companies Clauses Consolidation Act 1845 and Part VIII of the Companies Act 1948 shall not apply to the Company.

(3) If any of the provisions of the Companies Act 1948 mentioned in Schedule 1 to this Act are by virtue of another enactment amended, repealed or replaced, the Secretary of State, after consulting the Company, may by order made by statutory instrument, make such provision with respect to the application to the Company, with or without modifications and limitations, of enactments which for the time being apply to a company formed and registered under the Companies Act 1948 as appear to him to be necessary in consequence of such amendment, repeal or replacement, and the order may include such incidental, consequential and supplementary provisions as the Secretary of State may consider to be necessary or expedient.

PART II

RECONSTITUTION, CHANGE OF NAME AND DUTIES

Reconstitution
of the Board.

4.—(1) The Mersey Docks and Harbour Board constituted as a body corporate by section 5 (Constitution of Board to be called “the Mersey Docks and Harbour Board”) of the Act of 1857 is hereby reconstituted as a company known as The Mersey Docks and Harbour Company.

(2) Subsection (1) of this section shall not affect any rights or obligations of the Board and references to the Board in any enactment or in any agreement, deed, lease, licence or other instrument in force immediately before the appointed day (other than the Statutory Harbour Undertakings (Form of Accounts etc.) (General) Regulations 1969) shall be read as references to the Company.

(3) The liability of each member shall be limited to the amount, if any, unpaid on the shares held by him.

(4) The common seal of the Company shall bear the corporate name of the Company but subject thereto shall be in such form as the directors shall determine.

Amendment
of Liverpool
Pilotage
Order.

5.—(1) The Liverpool Pilotage Order 1920 is hereby amended as follows:—

(a) in section 2 (Pilotage Authority) for the words “the Mersey Docks and Harbour Board Revision Order 1965” the words “the Mersey Docks and Harbour Act 1971” shall be substituted;

- (b) for subsection (1) of section 6 (Pilotage Committee) the following subsection shall be substituted:—

“ (1) There shall be a Pilotage Committee (hereinafter referred to as ‘ the Committee ’) of the Authority consisting of—

(a) two persons to be appointed by the Authority from among the directors of the Authority one of whom shall be appointed as chairman by the Committee;

(b) one person from among two persons familiar with the duties and qualifications of pilots appointed by, but not directors of, the Authority;

(c) three persons from among the six persons nominated jointly by the Liverpool Steam Ship Owners’ Association and the Liverpool Shipowners’ Association in accordance with the First Schedule hereto:

Provided that if at any time in the opinion of the Secretary of State such method of appointment ceases to be appropriate for ensuring the fair representation of shipowners whose vessels navigate the Pilotage District, then such persons shall be nominated by such other body or bodies representing shipowners as shall be specified by the Secretary of State;

(d) three pilots’ representatives from among six licensed or retired licensed pilots of the Pilotage District elected in the manner provided in the First Schedule hereto.”;

- (c) for subsection (1) of section 8 (Proceedings of Committee) the following subsection shall be substituted:—

“ (1) the chairman, if present, shall preside at every meeting of the Committee. If the chairman is absent from any meeting, the other member appointed by the Authority in accordance with section 6 (1) (a) of this Order, or, in his absence, such other member as the members then present choose shall preside: ”;

- (d) for the First Schedule the following schedule shall be substituted:—

“ FIRST SCHEDULE

With respect to the appointment of the members of the Committee the following provisions shall have effect:—

1. The persons to be appointed by the Authority (except a person appointed to fill a casual vacancy)

PART II
—cont.

shall be appointed at the first meeting of the directors held after—

- (i) the general meeting of the Authority referred to in section 53 (First general meeting) of the Mersey Docks and Harbour Act 1971; and
- (ii) each annual general meeting of the Authority thereafter.

2. At least twenty-eight days before each general meeting of the Authority referred to in paragraph 1 of this Schedule the secretary of the Authority shall notify the Liverpool Steam Ship Owners' Association and the Liverpool Shipowners' Association or such other body or bodies representing shipowners for the time being specified by the Secretary of State under the proviso to paragraph (c) of subsection (1) of section 6 (Pilotage Committee) of this Order.

3. Before the date of such meeting the associations or other body or bodies referred to in paragraph 2 of this Schedule shall give written notification to the secretary of the Authority of the nomination of six members (the notification to be given jointly if there is more than one association or body) the entitlement of such nominees to attend any meeting of the Committee being determined by reference to the order in which their names are listed in the said written notification.

4. At least two months before each general meeting of the Authority referred to in paragraph 1 of this Schedule the secretary of the Authority shall arrange for a written or printed notice to be posted in a conspicuous place in the Pilot Station, Liverpool, appointing a day (being at least fourteen days after the date of the posting of such notice) summoning a meeting for the nomination of pilots' representatives at a time and place fixed by the Committee.

5. With respect to the election of pilots' representatives the following provisions shall have effect:—

- (i) The senior pilot of the Port of Liverpool for the time being in active service or in the event of his absence or unwillingness to act the pilot in active service with the greatest length of service who shall be present and willing to act shall be the chairman of the meeting:

- (ii) Every licensed pilot shall be entitled to attend the meeting and take part in the nomination of candidates:
- (iii) (a) Every candidate shall at the meeting be nominated and seconded by a licensed pilot;
(b) If the number of persons so nominated does not exceed the number of persons to be elected the chairman shall declare them to be duly elected and shall certify in writing accordingly:
- (iv) If the number of persons nominated exceeds the number to be elected the election shall be decided by the majority of votes taken at a poll:
- (v) In the event of a poll being necessary a licensed pilot present at the meeting and willing to act shall be appointed by show of hands to be the returning officer and not more than two persons may be appointed to attend as scrutineer or scrutineers on the counting of the votes:
- (vi) When a poll is to be taken the returning officer shall within one week from the date of the meeting send or cause to be sent by letter post a list of the persons nominated for election to the registered address of every licensed pilot in active service:
- (vii) Every licensed pilot voting in the election shall vote by making a mark opposite the name or names of the person or persons for whom he wishes to vote on the list of candidates and shall sign the list and deliver it or send it by post to the returning officer within fourteen days from the date on which the list was issued. Every licensed pilot shall be entitled to as many votes as there are persons to be elected but shall not give more than one vote for any one candidate:
- (viii) In the event of two or more candidates at any election having the same number of votes the tie shall be decided according to seniority of service:
- (ix) As soon as may be after the election the returning officer shall certify in writing to the secretary of the Authority the names of the persons elected and the number of votes

PART II
—cont.

recorded for each person and every person so certified to be elected shall be deemed duly elected.

6. The three representatives entitled to attend the Committee when able to do so shall be ascertained as follows:—

- (a) In the event of the six pilots' representatives being elected without a poll, the three with the longest service shall be entitled to attend;
- (b) In the event of the six pilots' representatives being elected after a poll, the three representatives receiving the most votes shall be entitled to attend.

In the event of any one of the three persons entitled to attend under either sub-paragraph (a) or sub-paragraph (b) of this paragraph being unable to attend, one of the other pilots' representatives may attend in his stead priority being given according (as the case may be) to seniority or to the number of votes received by such persons at the election.

7. The members of the Committee shall take office at the first meeting of the Committee following the appointment of the persons appointed by the Authority in accordance with paragraph 1 of this Schedule and shall remain in office until the subsequent such meeting and shall then go out of office but may be reappointed.

8. In the event of any vacancy occurring among the members of the Committee otherwise than by effluxion of time—

- (a) if the vacancy is among the persons appointed by the Authority the directors of the Authority shall appoint a person qualified in accordance, as the case may require, with paragraph (a) or paragraph (b) of subsection (1) of section 6 of this Order;
- (b) if such vacancy is among the persons nominated by the Liverpool Steam Ship Owners' Association and the Liverpool Shipowners' Association, or other body or bodies, those associations or the other body or bodies (as the case may be) shall as soon as possible nominate a person to fill the vacancy (the nomination being made jointly if there is more than one association or body);

(c) if such vacancy is among the pilots' representatives and the number of such representatives is thereby reduced below three, a meeting for the nomination of persons to fill the vacancies so as to restore the number of pilots' representatives to six shall be held as soon as possible in the manner hereinbefore described and the election of persons to fill such vacancies shall be conducted in accordance with the provisions hereinbefore contained *mutatis mutandis*:

Provided that the persons elected under this provision shall as to their right of attending meetings of the Committee rank after the then existing representatives.

Any person appointed to fill a vacancy shall hold office only so long as the vacated member would have held office.

9. The absence at the time fixed for the meeting of any person entitled to attend a meeting of the Committee shall be sufficient evidence of his inability to attend.

10. All costs, charges and expenses of and incidental to the election of pilots' representatives under this Schedule shall be paid by the Authority out of the pilotage receipts applicable to the general expenditure."

(2) Notwithstanding the amendments made by subsection (1) of this section or the reconstitution of the Authority, the members of the Pilotage Committee constituted by the said section 6 in office on the appointed day shall (unless they die, retire or resign) continue to hold office up to the date when the first persons appointed in accordance with the said Order as amended by subsection (1) of this section take office:

Provided that if any casual vacancy occurs among the persons appointed by the Board, the directors of the Company may fill that vacancy by the appointment of a person qualified in accordance, as the case may require, with paragraph (a) or paragraph (b) of subsection (1) of the said section 6 of the said Order, and if the number of pilots' representatives falls below four the vacancy may be filled by election by the pilots in accordance with the provisions of the said Order.

6. Any action, arbitration, prosecution or proceeding and any cause of action, arbitration, prosecution or proceeding pending or existing by or against or in favour of the Board immediately before the appointed day shall not abate or be discontinued or affected in any way but may be prosecuted and enforced by or against or in favour of the Company. Actions not to abate.

PART II
—cont.
Change of
name.

7.—(1) During the moratorium period the Company may by resolution of the directors and with the approval in writing of the Secretary of State change its name.

(2) After the moratorium period the Company in general meeting may by special resolution and with the approval in writing of the Secretary of State change its name.

(3) A change of name under this section shall become effective upon compliance with both the requirements of subsection (1) or, as the case may be, of subsection (2) of this section.

(4) A change of name under this section shall not affect any rights or obligations of the Company, and references to the Company in any enactment or in any agreement, deed, lease, licence or other instrument then in force shall thereafter be read as references to the Company by its new name and section 6 (Actions not to abate) of this Act shall apply thereto with any necessary modifications.

General
duties

8.—(1) It shall be the duty of the Company—

(a) to take such action as it considers necessary or desirable for or incidental to the maintenance, operation and improvement of—

(i) the docks; and

(ii) the conservancy of the port of Liverpool (other than the docks) and the approaches thereto;

(b) to administer the pilotage services of the Liverpool pilotage district under the Liverpool Pilotage Order 1920.

(2) Subsection (1) of this section shall not derogate from the obligations (whether express or implied) of the Board under the existing Acts to maintain, operate and improve the docks and the conservancy of the port of Liverpool (other than the docks) and the approaches thereto.

(3) Particular powers conferred or particular duties laid upon the Company by the existing Acts shall not be construed as derogating from each other or from the generality of subsection (1) of this section.

PART III

SHARE CAPITAL, BORROWING POWERS AND REMEDIES OF DEBENTURE HOLDERS

Share
capital.

9.—(1) On the scheme day there shall be created by virtue of this section and without any other requisite such nominal amount of share capital to be divided into such number of shares as is necessary to enable the Company to allot and issue shares in accordance with the provisions of the scheme.

(2) On and after the scheme day the Company in general meeting may—

PART III
—cont.

- (a) increase its share capital by the creation of new shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) sub-divide its shares, or any of them, into shares of smaller amount than is fixed pursuant to this Act or by any resolution increasing its share capital, so, however, that in the sub-division the proportion between the amount paid up and the amount, if any, unpaid on each such reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (d) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;
- (e) divide the original or any increased capital into several classes and attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions and vary the same;

in each case in such manner as may for the time being be provided by the articles:

Provided that an increase in its share capital under paragraph (a) of this subsection must be approved by special resolution.

10.—(1) The Company may draw, make, accept, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes and other negotiable or transferable instruments or securities.

Power as respects negotiable instruments and guarantees.

(2) The Company may enter into any guarantee, contract of indemnity or suretyship.

11. Subject to any limit on borrowing for the time being in force the Company may borrow or raise money or accept money on deposit in such manner and upon such terms and conditions as it may deem expedient and, in particular, but without prejudice to the generality of the foregoing, by—

Borrowing powers.

- (a) the issue of debentures, whether perpetual or otherwise, at par or at a discount or premium and with any special rights as to interest and redemption by any means and with any other special rights, whether of a similar nature to the foregoing or not, as the Company may think fit; or
- (b) borrowing from bankers on overdraft or opening any acceptance credit with any bank or accepting house;

PART III
—cont.

and the Company may apply any moneys so borrowed or raised or taken on deposit for any of the purposes of the undertaking whether of a capital or revenue nature.

Conversion
of certain
borrowings.

12.—(1) Unless the lender otherwise agrees, all moneys borrowed by the Board between 27th November, 1970, and the appointed day and then outstanding, not being moneys borrowed by way of loans specified in column (1) of Part IV of Schedule 2 to this Act are hereby converted into priority borrowings and the floating charges necessary to give effect thereto are hereby created.

(2) A person who holds a priority borrowing by virtue of subsection (1) of this section may at any time agree with the Company that the moneys borrowed by him shall be held upon such terms and conditions as may be agreed between him and the Company and from the date of any such agreement the said moneys shall be held upon the terms and conditions so agreed.

(3) Not later than twenty-eight days after the appointed day, or such longer period as may be agreed between the Company and a priority lender concerned, the Company shall deliver to each priority lender to whom subsection (1) of this section applies a certificate or other document of title in respect of the priority borrowing.

Floating
charges.

13.—(1) The Company may secure the repayment of any moneys borrowed or raised by it, together with interest thereon, and any premium payable on the repayment thereof, by the creation of a floating charge upon the mortgaged premises and a floating charge so created shall secure either a priority borrowing or a normal secured borrowing.

(2) All priority borrowings shall rank *pari passu* in point of security as to interest and capital one with another without regard to the date on which they are created or issued and in priority to all other borrowings of the Company.

(3) For the purposes of the application of section 322 of the Companies Act 1948, a floating charge securing—

(a) a priority borrowing created by subsection (1) of section 12 (Conversion of certain borrowings) of this Act; and

(b) a normal secured borrowing created by subsection (2) of section 38 (Conversion of capital) of this Act;

shall have effect as if it had been created at the time the money was borrowed and as if such money had been paid to the Company in consideration for the floating charge.

(4) All normal secured borrowings shall rank *pari passu* in point of security as to interest and capital one with another

without regard to the date on which they are created or issued and in priority to all other borrowings of the Company apart from priority borrowings.

PART III
—cont.

(5) Until such time as a floating charge upon the mortgaged premises becomes enforceable the Company shall be entitled—

- (a) to hold, enjoy and deal with the mortgaged premises and to receive and apply as it thinks fit all income arising therefrom;
- (b) to carry on the undertaking; and
- (c) to retain possession of all deeds and other documents constituting, certifying or representing title to the mortgaged premises or any part thereof.

14. It shall not be lawful to exercise the powers of borrowing conferred by this Act otherwise than in compliance with any Order for the time being in force made under section 1 of the Borrowing (Control and Guarantees) Act 1946.

Saving for powers of Treasury.

1946 c. 58.

15. A floating charge shall become enforceable upon the happening of any of the following events:—

Events enabling floating charge to be enforced.

- (a) if default is made in the payment on the due date of the principal moneys or premium secured by a secured borrowing;
- (b) if default is made for a period of twenty-eight days after the due date in the payment of any interest on a secured borrowing;
- (c) if the Company is deemed to be unable to pay its debts as defined in section 223 of the Companies Act 1948;
- (d) if an order is made for the winding up of the Company;
- (e) if a distress, execution or other similar process is levied or enforced or sued out upon or against any part of the mortgaged premises and is not removed, paid out or discharged within fourteen days;
- (f) if a debenture becomes repayable by reason of the Company's default and steps are taken to enforce it; or
- (g) if any other event occurs upon the happening of which the security for a secured borrowing becomes enforceable and steps are taken to enforce it.

1948 c. 38.

16.—(1) At any time after a floating charge becomes enforceable or any part of the mortgaged premises is in danger of being taken under any process of law by a creditor of the Company or is otherwise in jeopardy, the holders of not less than five hundred thousand pounds nominal amount of secured borrowings or the Company may apply to the court for the appointment of a receiver and manager of the mortgaged premises:

Appointment and discharge of receiver.

(2) The Company or any other person may at any time apply to the court for the discharge of a receiver.

PART III
—cont.Receiver
agent of
Company.
Effect of
appointment
of receiver.

17. A receiver shall be deemed to be the agent of the Company and the Company shall be solely responsible for his acts and defaults.

18.—(1) Upon the appointment of a receiver the court shall stay or restrain any distress, execution or other similar process, and may stay or restrain any other action or proceedings against the Company, until such time as the receiver is discharged.

(2) Upon the appointment of a receiver and until such time as he is discharged, all moneys of whatever nature payable to the Company shall be paid to the receiver.

Powers of
receiver.

19. A receiver shall have the following powers, namely:—

- (a) a power to take possession of, collect and get in any part of the mortgaged premises;
- (b) a power to carry on or concur in carrying on the business of the Company and to discharge all or any liabilities or obligations of the Company;
- (c) a power to take proceedings in the name of the Company or otherwise as may seem to him expedient;
- (d) a power to make any arrangement or compromise which may seem to him expedient;
- (e) a power to sell, call in, convert into money or otherwise deal with any part of the mortgaged premises which is not required for the performance by the Company of the duties to which it is for the time being subject; and in exercising this power the receiver may—
 - (i) sell any such part of the mortgaged premises either together or in parcels and either by public auction or by private contract and whether for a lump sum or for a sum payable by instalments or for a sum on account and a mortgage or charge for the balance; and
 - (ii) upon every such sale make any special or other stipulation as to title or evidence or commencement of title or otherwise which he deems proper and with full power to buy in or rescind or vary any contract for the sale of any part of the mortgaged premises not required as aforesaid and to re-sell the same without being responsible for any loss which may be occasioned thereby; and
 - (iii) for the purposes of this paragraph, or any of them, execute and do all such assurances and things as he thinks fit;
- (f) a power to lease any part of the mortgaged premises not required as aforesaid for such period and upon

such terms as he thinks fit, and for that purpose to execute and do all such assurances and things as, in his opinion, may be necessary or proper;

- (g) a power to insure and keep insured such parts of the mortgaged premises as are of an insurable nature against loss or damage by fire and such other risks as he may in his absolute discretion think fit and to pay the premiums therefor out of the moneys for the time being in his hands;
- (h) a power to do all such other things as are incidental or conducive to any of the powers above mentioned.

20.—(1) A receiver exercising the power of sale conferred by section 19 (Powers of receiver) of this Act shall have power by deed to convey the property sold for such estate and interest therein as he is by this Act authorised to sell or convey, freed from all floating charges then subsisting and all estates, interests and rights to which floating charges have priority. Conveyance on a sale by receiver.

(2) A purchaser or other person dealing under the said section 19 with the receiver or with his attorneys or agents shall not be concerned to inquire—

- (a) whether the power exercised or purported to be exercised has become exercisable; or
- (b) whether any money remains due on borrowings secured by the floating charge under which the receiver derives his powers; or
- (c) as to the necessity or expediency of the stipulations and conditions subject to which any sale or other dealing is made; or
- (d) otherwise as to the propriety or regularity of any sale or other dealing by such receiver of, or with, the mortgaged premises;

or to see to the application of any money paid to the receiver.

(3) A dealing under the said section 19 with a purchaser or other person acting in good faith shall be deemed, so far as regards the safety and protection of such purchaser or other person, to be within the powers conferred by this Act and to be valid and effectual accordingly; and the remedy of the Company or any other person injuriously affected by an unauthorised, improper or irregular exercise of the powers of the receiver shall be in damages only.

(4) Upon any such sale or other dealing the receipt of the receiver for the purchase money of that part of the mortgaged premises sold by him and for any other moneys paid to him shall effectually discharge the purchaser or other person paying the same.

PART III
—cont.
Application
of moneys
paid to
receiver.

21. All income and capital moneys of the Company paid to the receiver during the exercise by him of powers conferred upon him by this Act and all insurance moneys paid to him in consequence of the loss of, or damage to, any part of the mortgaged premises shall (subject to the claims of any creditor ranking in priority to secured borrowings) be applied by the receiver for the following purposes in the following order of priority:—

- (a) in payment of all costs, expenses and liabilities incurred in or about the execution of any powers conferred on him by this Act;
- (b) in payment of his remuneration;
- (c) in or towards the payment to priority lenders *pari passu* in proportion to the amounts due to them respectively and without any preference or priority on account of priority of date of issue of all arrears of interest remaining unpaid in respect of the priority borrowings to which they are entitled respectively;
- (d) in or towards the payment to priority lenders *pari passu* and rateably and without any preference or priority on account of priority of date of issue of all principal moneys and premiums, if any, due in respect of the priority borrowings to which they are entitled respectively;
- (e) in or towards the payment to normal secured lenders, *pari passu* in proportion to the amounts due to them respectively and without any preference or priority on account of priority of date of issue of all arrears of interest remaining unpaid in respect of the normal secured borrowings to which they are entitled respectively;
- (f) in or towards the payment to normal secured lenders, *pari passu* and rateably and without any preference or priority on account of priority of issue of all principal moneys and premiums, if any, due on the normal secured borrowings to which they are entitled respectively;
- (g) in the payment of any surplus to the Company:

Provided that, if the receiver so determines, payments may be made by him on account of principal moneys and premiums, if any, due in respect of—

- (i) priority borrowings before the interest on the priority borrowings; or
- (ii) subject to paragraph (i) of this proviso, normal secured borrowings before the interest on the normal secured borrowings;

has been paid; but such alteration in the order of payment of principal and premiums, if any, and interest shall not affect the right of a priority lender or, as the case may be, a normal secured lender to receive the full amount to which he would have been entitled if the order of payment laid down in this section had been observed or any less amount which the sum ultimately realised from the security applicable thereto may be sufficient to pay.

PART III
—cont

22. If, after making the payments referred to in paragraphs (a), and (b) of section 21 (Application of moneys paid to receiver) of this Act, the amount of the moneys at any time available under the said section 21 is less than 10 per cent. in value of the aggregate principal amount owing on—

Distributions.

- (a) all priority borrowings outstanding at the time when the receiver was first appointed;
- (b) if there were no priority borrowings or if all the priority borrowings have been paid or satisfied, all normal secured borrowings outstanding at that time;

the receiver may, at his discretion, invest the moneys available in some or one of the investments authorised by section 26 (Powers of investment) of this Act with power from time to time, at his discretion, to vary such investments; and such investments with the resulting income therefrom may be accumulated until the accumulations together with any other funds for the time being under the control of the receiver and applicable for the purpose shall amount to a sum sufficient to pay 10 per cent. of all priority borrowings or, as the case may be, of all normal secured borrowings outstanding as aforesaid, whereupon such accumulations and funds shall be applied as provided in the said section 21.

23. A receiver intending to make payment under section 21 (Application of moneys paid to receiver) of this Act to a priority lender or to a normal secured lender shall give him not less than seven days' written notice of the day, time and place on which the payment is to be made and of the amount of such payment; and after the day so notified the lender shall, subject to the proviso to the said section 21, be entitled to interest on the balance only, if any, of the principal moneys so due.

Notice of
payment and
interest.

24. The receipt of a priority lender or a normal secured lender for any principal moneys, premium or interest payable to him, or to him jointly with one or more other persons, in respect of a priority borrowing or normal secured borrowing shall be a good discharge to the receiver and to the Company.

Receipts.

PART III

—cont.

Production of documents of title.

25.—(1) A receiver making payment to a priority lender or to a normal secured lender on account of any principal moneys, premium or interest due to the lender shall require the lender to produce to him the certificate or other document of title to the priority borrowing or normal secured borrowing in question and shall cause a memorandum of the amount and date of payment to be enfaced thereon or, in the case of payment in full, shall retain and cancel the certificate or other document of title.

(2) A receiver may in any particular case dispense with the production and enfacement of a certificate or other document of title as required by subsection (1) of this section upon such indemnity being given to him as he thinks sufficient.

(3) Subject to subsection (2) of this section, if a lender whose security is due to be redeemed in whole or in part does not surrender his certificate or document of title to the receiver for cancellation within thirty days after the due date for such redemption, the receiver shall be at liberty to deposit the moneys required therefor in his name in such bank as he may think fit, and thereafter shall not be responsible for the safe custody of such moneys or for interest thereon except such interest, if any, as the said moneys may earn whilst on deposit less any expenses incurred by him.

Powers of investment.

26. A receiver may at his discretion invest moneys which he is empowered by this Act to invest, in his name or under his control in any of the investments for the time being authorised by law for the investment of trust moneys or in any other investment, whether similar thereto or not, which may be approved by the court, or by placing the moneys on deposit in his name in such bank as he thinks proper; and a receiver may at any time vary or transpose any such investments in accordance with the provisions of this section and shall not be responsible for any loss occasioned thereby.

Remedies of secured creditors.
1948 c. 38

27.—(1) A priority lender or a normal secured lender may only enforce his security by the appointment of a receiver under this Act or by the exercise of such powers as are available to him under Part IX of the Companies Act 1948.

(2) In the exercise of the powers of section 245 of the Companies Act 1948 no part of the real and personal property of the Company which is required for the performance by the Company of the duties to which it is for the time being subject shall be sold.

Remuneration of receiver.

28. Subject to section 21 (Application of moneys paid to receiver) of this Act, a receiver appointed under this Act shall be entitled to retain for his remuneration out of moneys received by him such amount as may be fixed by the court on an application made for the purpose by the receiver.

PART IV

MANAGEMENT AND ADMINISTRATION

29. The Company shall keep a record of its members containing the following particulars:— Record of members.

- (a) the name and address of each member, the number and class of shares held by him and the amount paid or deemed to be paid thereon;
- (b) the date on which the name of each person was entered in the record;
- (c) the date on which any person ceased to be a member.

30. The Company shall keep a separate record for each class of debentures for the time being in issue containing the name and address of each holder of the class of debentures concerned, and the number or amount of debentures of that class held by him. Record of debenture holders.

31. The records of members and of any class of debentures may be closed by the Company at such times and for such periods not exceeding forty-two days in any one year as it thinks fit. Closing of records.

32.—(1) Except when closed under section 31 (Closing of records) of this Act particulars from the record of members and from each record of debentures shall be available during normal business hours to any member or debenture holder without charge and to any other person on payment of a fee of fifty new pence. Inspection of records.

(2) Any person may require a copy of the whole or any part of the record of members or of any record of debentures on payment for every hundred words required to be copied of twenty-five new pence or such larger amount as a company formed and registered under the Companies Acts 1948 to 1967 may for the time being be authorised by any enactment to charge for preparing copies of its register of members; and any copy so required shall be sent to the person requiring it within a period of twenty-one days commencing on the day next after the day on which the requirement is received by the Company.

33. The records required by this Act to be kept shall be prima facie evidence of any matters required by this Act to be inserted therein. Records to be evidence.

34.—(1) If—

- (a) the name of any person is, without sufficient cause, entered in or omitted from any record required by this Act to be kept; or Power of court to rectify records.

PART IV
—cont.

- (b) default is made or unnecessary delay takes place in entering in the record the fact of any person having ceased to be a member or, as the case may be, debenture holder;

the person aggrieved, or any member, or the Company, may apply to the court for rectification of the record in question.

(2) Where an application is made under this section, the court may either refuse the application or may order rectification of the relevant record and payment by the Company of any loss sustained by any party aggrieved.

(3) On an application under this section the court may decide—

- (a) any question relating to the title of any person who is a party to the application to have his name entered in or omitted from the relevant record; and
- (b) any questions necessary or expedient to be decided for the proper rectification of the relevant record.

Trusts not to
be recognised.

35.—(1) The Company shall not be bound to see to the execution of any trust, whether express, implied or constructive, to which any of its shares or debentures may be subject, or to see to the application of any moneys paid by the Company in respect of such shares or debentures, whether by way of principal or interest or otherwise.

(2) The receipt of the person in whose name any share or debenture of the Company stands or, in the case of a joint holding, of the joint holder whose name stands first in the record in respect of the joint holding, shall be a sufficient discharge for any sum payable in respect thereof, notwithstanding any trust to which it may be subject and whether or not the Company have notice of such trust.

Service of
notice.

36.—(1) A notice or document required to be given or sent by this Act, the articles or the terms of issue for the time being applicable to any debentures, to a member, or holder of debentures of the Company shall be given in accordance with the provisions of the articles or, as the case may be, the terms of issue or, if in any particular case there are no such provisions, by sending the notice by prepaid post addressed to the member or debenture holder concerned or, in the case of a joint holding, to the joint holder whose name stands first in the record in respect of the joint holding, at his recorded address.

(2) A notice given under subsection (1) of this section shall be deemed to have been served on the person to whom it is addressed on the day following the day on which it is posted.

PART IV
—cont.

37.—(1) As from the scheme day the articles prescribed by the scheme shall, subject to the provisions of this section, be the articles of association of the Company. Articles of association.

(2) The Company may at any time by special resolution alter its articles, other than any article giving effect to the proviso to paragraph (c) of subsection (1) of section 48 (Draft scheme) of this Act.

(3) The articles prescribed by the scheme shall not be repugnant to or inconsistent with the provisions of any enactment, and no alteration shall be made to the articles which would make them so.

(4) The articles for the time being in force pursuant to the provisions of this section shall bind each member as if he had subscribed his name and affixed his seal thereto and as if they contained a covenant by him to conform to all the articles.

PART V

CONVERSION OF CAPITAL

38.—(1) Notwithstanding the provisions of any enactment or the terms and conditions upon which the bonds, the Board's debenture stock, the annuities or the existing harbour loans are held immediately before the appointed day, but subject, where appropriate, to the provisions of section 39 (Issue of new and cancellation of old certificates) of this Act— Conversion of capital.

- (a) the bonds of each class specified in column (1) of Part I of Schedule 2 to this Act are hereby converted into debenture stock of equal nominal value of the class specified in column (2) bearing interest at the rates specified in the title of the class payable on the dates specified in column (3) and each class of debenture stock shall have the redemption date specified in column (4) of the said Part;
- (b) the Board's debenture stock of each class specified in column (1) of Part II of the said Schedule 2 is hereby converted into debenture stock of equal nominal value of the class specified in column (2) bearing interest at the rates specified in the title of the class on the dates specified in column (3) and each class of debenture

PART V
—cont.

stock shall have the first and final redemption dates specified in columns (4) and (5) respectively of the said Part;

- (c) each of the annuities of each class specified in column (1) of Part III of the said Schedule 2 is hereby converted into irredeemable debenture stock of the class specified in column (2) having a nominal value equal to the consideration originally given therefor and bearing interest at the rates specified in the title of the class on the dates specified in column (3) of the said Part;
- (d) each existing harbour loan specified in column (1) of Part IV of the said Schedule 2 is hereby converted into debenture stock of equal nominal value of the class specified in column (2) bearing interest at the rates specified in the title of the class payable on the dates specified in column (3) and each class of debenture stock shall have the redemption date specified in column (4) of the said Part;
- (e) no penalty or other liability whatsoever shall attach to the Company by reason of the conversion effected by paragraphs (a), (b), (c) and (d) of this subsection or the fact that the existing securities or the existing harbour loans, as the case may be, will not be redeemed on the date of redemption which immediately before the appointed day would have been applicable thereto;
- (f) and notwithstanding the provisions of section 6 (Actions not to abate) of this Act, any actions, proceedings, judgments, orders and any causes of action or proceeding pending or existing against the Board in relation to any of the existing securities or to any of the existing harbour loans immediately before the appointed day shall by virtue of this Act be stayed and not further proceeded with other than as expressly provided by this Act; and any attachment, sequestration, distress or execution put in force against the estate or effects of the Board in relation to any such actions, proceedings, judgments or orders between the 12th February, 1971, and the appointed day shall be void to all intents.

(2) (a) Subject to section 46 (Moratorium in relation to new securities and borrowing) and section 49 (Scheme) of this Act the debenture stock specified in column (2) of Parts I, II, III and IV of the said Schedule 2 shall be a normal secured borrowing having attached thereto the respective rights and privileges and being subject to the restrictions and obligations set out in Schedule 3 to this Act, and the floating charges necessary to give effect thereto are hereby created.

(b) Notwithstanding the provisions of any enactment the rights, privileges, restrictions and obligations attaching to the existing securities or the existing harbour loans immediately before the appointed day shall cease and determine on the appointed day:

PART V
—cont.

Provided that this sub-paragraph shall not prejudicially affect the right of the holder of existing securities or the existing harbour loans to the payment of interest up to the appointed day.

(c) A copy of the rights, privileges, restrictions and obligations for the time being attaching to the new securities as the same are set out in Schedule 3 to this Act, or as from time to time modified or abrogated pursuant to the scheme and the provisions of Part V of the said Schedule 3, shall be supplied by the Company to any holder of new securities at his request upon payment of the sum of twenty-five new pence.

(3) The provisions of this section relating to existing harbour loans shall have effect notwithstanding the provisions of section 43 of the Harbours Act 1964 and subsection (1) of that section shall 1964 c. 40. cease to apply to those loans.

39.—(1) Subject to subsection (2) of this section, as soon as practicable after the appointed day the Company shall send to each person registered at the close of business on the day immediately preceding the appointed day as a holder of existing securities or, in the case of a joint holding, to the person whose name stands first in the register in respect of the joint holding, one certificate in respect of the holding of each class of debenture stock into which his holding of existing securities has been converted by section 38 (Conversion of capital) of this Act.

Issue of new
and
cancellation
of old
certificates.

(2) A holder shall not be entitled to a cash payment in respect of a fractional part of one pound of debenture stock but if the fractional part is fifty new pence or more one additional pound of debenture stock shall be added to the amount to which the holder is otherwise entitled.

(3) As from the date on which the certificates referred to in subsection (1) of this section are sent to the respective holders the bonds and certificates for existing securities converted by the said section 38 and other documents of title relating thereto shall cease to be valid or have effect for any purpose and shall be surrendered to the Company.

40. Certificates for the new securities shall be sent to, and at Despatch of the risk of, the persons entitled thereto under this Act by prepaid post at their respective addresses appearing in the relevant register of existing securities immediately before the appointed day.

PART V
—cont.

Application of foregoing provisions to existing harbour loans.

41. The following sections of this Act shall, with the necessary modifications, apply to existing harbour loans and to a lender of an existing harbour loan as they apply to existing securities and to a person registered as a holder of existing securities:—

- Section 39 (Issue of new and cancellation of old certificates);
Section 40 (Despatch of certificates).

New securities to be held on same trusts as existing securities.

42.—(1) Subject to the provisions of this Act, the new securities, other than the debenture stock into which the existing harbour loans are converted by section 38 (Conversion of capital) of this Act, shall be held on the same rights, on the same trusts and subject to the same powers, provisions, charges and liabilities as those on or subject to which the corresponding existing securities were held immediately before the appointed day and so as to give effect to and not to revoke any deed, will or other instrument or testamentary or other disposition, disposing of or affecting the existing securities.

(2) Any bequest of or any covenant or provision of any deed, will or other instrument relating to any specific amount of corresponding existing securities shall be held to apply to the new securities.

(3) Trustees, executors and administrators and all other persons in any representative or fiduciary capacity and persons under disability may and shall accept the new securities and may hold or dispose of or otherwise deal with the same in all respects as they might have held, disposed of or otherwise dealt with the existing securities.

Trustees' power to retain new securities.

43. Notwithstanding any enactment or rule of law to the contrary any holder of the existing securities being a trustee thereof shall not be under any obligation to sell the whole or any part of the new securities to which he has become entitled by virtue of this Act by reason only of the fact that the new securities are not investments of the kind mentioned in the First Schedule to the Trustee Investments Act 1961.

1961 c. 62.

Closing of register of existing securities.

44.—(1) Notwithstanding anything in any enactment the directors may without the giving of any notice thereof close the registers kept by them in respect of the existing securities for a period of twenty-eight days immediately following the appointed day.

(2) All transfers or other dispositions of any of the existing securities made but not registered before the appointed day shall be valid and have due effect given to them respectively as transfers or dispositions of the new securities into which the existing securities have been converted.

PART VI

MORATORIUM PERIOD AND SCHEMES RELATING TO NEW SECURITIES

45.—(1) During the moratorium period—

Directorate during moratorium period.

- (a) the number of directors of the Company shall not be less than four and not more than twelve;
- (b) the business of the Company shall be managed by the directors who may exercise all the powers of the Company under the existing Acts and this Act;
- (c) the provisions set out in Parts I and II of Schedule 4 to this Act shall have effect with reference to the directors and the provisions in Part III of the said Schedule shall have effect with reference to the proceedings of meetings of the directors.

(2) The members of the Board in office on the day immediately preceding the appointed day shall cease to hold office on that day.

46.—(1) Notwithstanding the rights, privileges, restrictions and obligations attaching to the new securities under paragraph (a) of subsection (2) of section 38 (Conversion of capital) of this Act, during the moratorium period—

Moratorium in relation to new securities and borrowing.

- (a) the Company shall not be bound to redeem any of the new securities falling due for redemption and no liability whatsoever shall attach to the Company by reason of the postponement of the date of redemption in accordance with the provisions of this section; and
- (b) the Company shall pay 70 per cent. only of the interest due on each of the new securities:

Provided that—

(i) as soon as practicable after the end of each financial year during which a reduced amount of interest has been paid under this paragraph, the Company shall pay to each of the security holders to whom interest at the reduced rate has been paid the whole or such part of the balance of the 30 per cent. interest due on the new securities in respect of that year as the auditors certify is covered by a surplus in the accounts for that year after allowing for depreciation; and

(ii) if the whole of the balance of the 30 per cent. interest is not payable to any security holder under paragraph (i) of this proviso the directors shall, if in their opinion the present and forecasted liquid resources

PART VI
—cont.

of the Company justify it, recommend to the Company in general meeting that a further payment of interest in respect of that year be made to each such security holder to make up in whole or in part the balance of the 30 per cent. interest due in respect of that year on the new securities held by him notwithstanding that the additional payment will not be covered by a surplus in the accounts for that year after allowing for depreciation.

- (c) unless the original debenture holders other than the Crown, by extraordinary resolution at a meeting convened and held in accordance with Part V of Schedule 3 to this Act, approve larger amounts, the aggregate amount of money which the Company and its subsidiaries, if any, may borrow or raise or accept on deposit by way of secured borrowings shall not exceed twenty-five million pounds, of which not more than five million pounds may be borrowed from persons other than the Crown.

(2) For the purposes of paragraph (c) of subsection (1) of this section references to borrowings of, or moneys borrowed by, the Company or a subsidiary shall, to the extent that they are not otherwise taken into account, include—

- (i) moneys the repayment whereof is for the time being guaranteed by it;
- (ii) the principal amount for the time being outstanding of any debentures issued by it;
- (iii) the principal amount for the time being outstanding raised under any acceptance credit, other than an acceptance in relation to the purchase or sale of goods in the ordinary course of business, opened by any bank or accepting house on its behalf and in its favour;

but shall not include—

- (iv) any moneys borrowed for the purpose of redeeming or repaying any other moneys borrowed by it and so applied within four months of the borrowing; or
- (v) that proportion of all moneys borrowed by a partly owned subsidiary which its equity share capital (as defined in subsection (5) of section 154 of the Companies Act 1948) not attributable to the Company bears to its total equity share capital as so defined.

1948 c. 38.

Part
redemption
during the
moratorium
period.

47.—(1) Notwithstanding the provisions of paragraph (a) of subsection (1) of section 46 (Moratorium in relation to new securities and borrowing) of this Act, on the application in writing of a person whose name appears in the record as an original debenture holder for repayment in part under this section of the

new securities held by him which have at the time of the repayment fallen due for redemption and upon producing such evidence as the directors may require that—

PART VI
—cont.

(a) he was entitled in the income tax year immediately preceding the date of the application to relief under section 6 or section 7 of the Income and Corporation Taxes Act 1970; and

1970 c. 10.

(b) on the 12th February, 1971, he was and has at all times since that date been the sole holder of the bonds which under section 38 (Conversion of capital) of this Act were converted into the new securities to which the application relates;

the Company shall pay to him in part redemption of the new securities so held one-half of the amount due on redemption or £500, whichever is the less:

Provided that—

(i) this section shall apply only to the new securities which fall due for redemption before the end of the moratorium period; and

(ii) the maximum amount payable by the Company under this section in respect of all the new securities held by the same original debenture holder shall not exceed £500.

(2) (a) An application under subsection (1) of this section shall not be valid unless it is made—

(i) in the case of the new securities which have fallen due for redemption before the appointed day—within ninety days after the appointed day;

(ii) in the case of each of the eleven classes of the new securities which next fall due for redemption after the appointed day—within ninety days after the appointed day; and

(iii) in the case of each other class of the new securities—180 days before the redemption date specified in column (4) of Part I of Schedule 2 to this Act of the class to which the application relates.

(b) The Company shall give notice in writing to the holders of the new securities to which subsection (1) of this section applies drawing attention to the provisions of this section and the right,

PART VI
—cont.

in the circumstances set out in the said subsection (1), to apply for part redemption of the new securities and the said notice shall be given—

- (i) to the original debenture holders covered by subparagraphs (i) and (ii) of paragraph (a) of this subsection—within seven days after the appointed day; and
- (ii) to the original debenture holders covered by subparagraph (iii) of the said paragraph (a)—not less than 270 days before the redemption date of the respective class set out in column (4) of Part I of the said Schedule 2.

(3) A holder of the new securities whose holding is reduced in part under subsection (1) of this section shall be entitled to interest due thereon in accordance with the terms of the holding, as varied by paragraph (b) of subsection (1) of the said section 46, in respect of the full amount of the holding up to the date of part redemption and thereafter on the balance of the holding not redeemed.

(4) In making an application under subsection (1) of this section the holder shall forward the certificate for the holding to the Company together with proof that paragraph (a) of subsection (1) of this section applies to him and as soon as practicable after the part redemption has been made the Company shall issue a new certificate for the balance of the holding remaining unredeemed.

Draft scheme. 48.—(1) Subject to subsection (4) of this section, as soon as practicable after the appointed day, the directors shall prepare a draft scheme—

- (a) to provide for such minimum alteration of the rights, privileges, restrictions and obligations attaching to the new securities under paragraph (a) of subsection (2) of section 38 (Conversion of capital) of this Act, as shall, having regard to the financial position of the Company at the time the scheme is prepared, be necessary to secure, so far as practicable, the financial viability of the Company;
- (b) if so agreed by a priority lender, to make such alteration of the rights, privileges, restrictions and obligations attaching to the priority borrowing on which he is a lender as may be so agreed;
- (c) to prescribe the first articles of association of the Company:

Provided that the articles shall prescribe that a majority of the directors are to be elected by the members and that one director shall be appointed in consultation with the trade unions recognised by the Company in its negotiations with its employees, the manner of such consultation to be approved by the Secretary of State for Employment;

- (d) to prescribe limits on the total amount of moneys which the Company and its subsidiaries may borrow under the provisions of this Act, on the total amount of the priority borrowings and on the total amount of the normal secured borrowings;
- (e) to prescribe the aggregate nominal amount of share capital of the Company credited as fully paid up to be allotted and issued to the original debenture holders and the allocation thereof among the holders of the several classes of the new securities.

(2) Without prejudice to the generality of paragraph (a) of subsection (1) of this section the scheme may, in relation to all or any of the new securities, provide, in particular, for one or more of the following:—

- (a) a writing down of the nominal value by a specified amount;
- (b) a postponement of the dates of redemption;
- (c) a reduction in the amount of interest payable;

and the scheme may contain such incidental, consequential and other provisions as shall be necessary to give it full effect.

(3) Any alteration by the scheme of the rights, privileges, restrictions and obligations shall be so effected as to be equitable between the holders of the several classes of the new securities listed in Schedule 2 to this Act and shall take into account any part redemption of the new securities under section 47 (Part redemption during the moratorium period) of this Act.

(4) (a) Not later than 30th June, 1973, the draft scheme prepared by the directors shall be submitted to separate meetings of the holders of the original debenture stock listed respectively in Parts I, II, III and IV of Schedule 2 to this Act and unless it is approved at each meeting by a majority in number representing not less than three-quarters in value of the original debenture holders present and voting either in person or by proxy in the form submitted to the meeting, or with such amendments as are not materially prejudicial to the interests of any class of the original debenture holders, it shall be submitted to the court for approval and the court shall approve the scheme as submitted or with such amendments or additions as it thinks necessary to

PART VI
—cont.

secure the objects specified in paragraph (a) of subsection (1) of this section and to secure that the scheme is equitable as between the holders of the several classes of the new securities listed in the said Schedule 2 and takes into account any part redemption of the new securities under the said section 47.

(b) Each meeting of the holders of the original debenture stock shall be convened and conducted in accordance with Part V of Schedule 3 to this Act (so far as applicable and not inconsistent with the provisions of this section) and the notice summoning each meeting shall, in addition to containing the terms of resolutions to be proposed at the meeting, be accompanied by a statement explaining the effect of the draft scheme, any material interests of the directors as creditors of the Company and the effect thereon of the draft scheme in so far as it is different from the effect on the like interests of other persons.

(c) The court to which a draft scheme is submitted for approval pursuant to paragraph (a) of this subsection may take the advice of such assessors as it thinks fit. So far as practicable the court shall approve the scheme before 31st December, 1973, and the decision of the court of first instance on the scheme shall not be subject to appeal.

(5) Each director of the Company shall give notice to the Company of such matters as may be necessary for the purposes of preparing the statement referred to in paragraph (b) of subsection (4) of this section and if he fails to do so he shall be guilty of an offence and liable on summary conviction to a fine not exceeding fifty pounds.

(6) The fees of the assessors as fixed by the court shall be paid by the Company unless the court otherwise orders.

Scheme.

49.—(1) The scheme shall come into operation :—

(a) if at each of the meetings of the original debenture holders held in accordance with paragraph (a) of subsection (4) of section 48 (Draft scheme) of this Act it is approved as required by that paragraph—twenty-one days after the date of the last meeting; or

(b) if it is referred to the court—twenty-one days after the date upon which it is approved by the court.

(2) (a) The scheme shall be binding on the Company and on each of the original debenture holders and the rights, privileges, restrictions and obligations attaching to the new securities under paragraph (a) of subsection (2) of section 38 (Conversion of capital) of this Act shall, as from the date when the scheme comes into operation, be altered as provided by the scheme.

(b) A delay, not due to the fault of the directors, in submitting a draft scheme as required by paragraph (a) of subsection (4) of the said section 48, shall not affect the validity of the scheme.

PART VI
—cont.

(3) As soon as practicable after the scheme comes into operation, the Company shall send a copy thereof to each original debenture holder or, in the case of a joint holding, to the joint holder whose name stands first in the record in respect of the joint holding together with a copy of the rights, privileges, restrictions and obligations attaching to the new securities, as altered by the scheme.

50.—(1) As soon as practicable after the scheme day the Company shall allot and issue credited as fully paid up to each person recorded at the close of business on the day immediately preceding the scheme day as the holder of the new securities, the number of ordinary shares in the capital of the Company laid down in the scheme in respect of every £100 nominal amount of new securities held by him and so in proportion for holdings of less than £100 or which are not an exact multiple thereof.

Issue of new
shares.

(2) The following sections of this Act shall apply to the shares issued under this section as they apply to the issue of the new securities and to the new securities:—

section 40 (Despatch of certificates);

section 42 (New securities to be held on same trusts as existing securities);

section 43 (Trustees' power to retain new securities);

and section 44 (Closing of register of existing securities) shall apply—

(i) with the substitution of the words “new securities” for the words “existing securities” and with the substitution of the words “scheme day” for the words “appointed day” wherever they occur; and

(ii) in subsection (2) with the substitution of the word “shares” for the words “new securities into which the existing securities have been converted”.

51. During the moratorium period—

Rights of
original
debenture
holders.

(a) annual general meetings of the Company shall be convened and held, and the original debenture holders shall be entitled to attend and to vote thereat, as if the original debenture holders were members of the Company and the provisions of Part V to Schedule 3 of this Act shall apply to the convening and holding of, and the procedure and voting at, such meetings; and

PART VI
—cont.

(b) the Company shall, as soon as practicable after they become available, send to each original debenture holder in each year a copy of the annual report and of the statement of accounts required by the Companies Acts 1948 to 1967.

PART VII

MISCELLANEOUS

Accounts
of Company.

52.—(1) Notwithstanding the provisions of any enactment the first accounts of the Company shall cover the period of twelve months commencing on the 1st January, 1971.

(2) The regulations specified below are hereby amended as follows:—

(i) in Schedule 1 to the Statutory Harbour Undertakings (Form of Accounts etc.) (Companies) Regulations 1969 the words “ The Mersey Docks and Harbour Company ” shall be inserted after the words “ Irvine Harbour Company ”; and

(ii) in Schedule 1 to the Statutory Harbour Undertakings (Form of Accounts etc.) (General) Regulations 1969 the words “ Mersey Docks and Harbour Board ” shall be omitted.

(3) The amendments made by subsection (2) of this section shall not prejudice in any way the power of the Secretary of State to rescind, revoke, amend or vary the said regulations by further regulations made under section 42 of the Harbours Act 1964.

1964 c. 40.

First general
meeting.

53. The Company shall within four months of the appointed day hold a general meeting of the original debenture holders convened and conducted in accordance with Part V of Schedule 3 to this Act.

Discharge of
receiver
appointed by
the court.

54.—(1) The appointment by the High Court on the 11th December, 1970, of a Receiver of the rates of the Board on behalf of the Crown and of all other chargees of the said rates is hereby discharged, but such discharge shall not prejudice or affect in any way the powers of the court to give such directions to the Receiver in relation to the discharge of the receivership, and to make such orders relating to the remuneration of the Receiver and otherwise as the court considers appropriate in all the circumstances.

(2) The Receiver shall as soon as practicable after his discharge hand over to the Company the moneys in his hand or under his control as Receiver.

55. Notwithstanding the provisions of any enactment, no stamp duty shall be payable on the conversion of the existing securities and the existing harbour loans into new securities pursuant to section 38 (Conversion of capital) of this Act or on the creation or issue of any share capital under the scheme.

PART VII
—cont.

No stamp duty on substituted securities.

56. Nothing in section 30 of the Harbours Act 1964 shall require the Company to include in the list of ship, passenger and goods dues kept at the harbour office, as required by subsection (1) of that section, dues reduced by virtue of a compounding arrangement in respect of, or rebate allowed on, a due included in the said list.

Compounding arrangements and rebates.
1964 c. 40.

57.—(1) The enactments specified in columns (1), (2) and (3) of Part I of Schedule 5 to this Act are hereby amended as specified in column (4) of the said Part.

Amendments and repeals.

(2) The enactments specified in columns (1), (2) and (3) of Part II of Schedule 5 to this Act are hereby repealed to the extent specified in column (4) of the said Part.

58. The Company out of moneys for the time being in its hands shall pay and discharge all the costs, charges and expenses of and incidental to the applying for, obtaining and passing of this Act.

Costs of Act.

SCHEDULES

Section 3.

SCHEDULE 1

1948 c. 38.

PROVISIONS OF COMPANIES ACT 1948 APPLIED TO THE COMPANY

Section	Marginal note	Modification or limitation
22	Alterations in memorandum or articles increasing liability to contribute to share capital not to bind existing members without consent.	References to the memorandum shall be omitted.
24	Copies of memorandum and articles to be given to members.	(i) References to the memorandum and to any Act of Parliament which alters it shall be omitted. (ii) For the words "one shilling" the words "fifty new pence" shall be substituted.
33	Bills of exchange and promissory notes.	—
34	Execution of deeds abroad.	—
36	Authentication of documents.	—
53	Power to pay certain commissions, and prohibition of payment of all other commissions, discounts, etc.	—
54	Prohibition of provision of financial assistance by company for purchase of or subscription for its own, or its holding company's shares.	—
56	Application of premiums received on issue of shares.	Subsection (3) shall be omitted.
57	Power to issue shares at a discount.	—
58	Power to issue redeemable preference shares.	—
59	Power of company to arrange for different amounts being paid on shares.	—
65	Power of company to pay interest out of capital in certain cases.	—
66	Special resolution for reduction of share capital.	In subsection (1), the words "if so authorised by its articles" and the words following paragraph (c) shall be omitted.
67	Application to court for confirming order, objections by creditors, and settlement of list of objecting creditors.	—
68	Order confirming reduction and powers of court on making such an order.	Paragraph (a) of subsection (2), and subsection (3), shall be omitted.
69	Registration of order and minute of reduction.	Subsections (5) and (6) shall be omitted.
70	Liability of members in respect of reduced shares.	—
71	Penalty for concealing name of creditor, etc.	—

Section	Marginal note	Modification or limitation
73	Nature of shares.	For the words "The shares or other interest of any member of a company" the words "All shares in and debentures of the Company" shall be substituted.
75	Transfer not to be registered except on production of instrument of transfer.	For the word "register" in both places the word "record" shall be substituted.
76	Transfer by personal representative.	—
77	Registration of transfer at request of transferor.	For the word "register" the word "record" shall be substituted.
78	Notice of refusal to register transfer.	For the word "register" the word "record" shall be substituted.
79	Certification of transfers.	—
80	Duties of company with respect to issue of certificates.	In subsection (1) for the word "register" in both places, the word "record" shall be substituted.
81	Certificate to be evidence of title.	After the word "member" where it first appears, the words "or any debentures held by any debenture holder" shall be inserted; after the word "member" where it appears a second time the words "or holder" shall be inserted, and at end of the section the words "or debentures so specified" shall be inserted.
82	Evidence of grant of probate.	—
84	Penalty for personation of shareholder.	The words "or of any share warrant or coupon" and "or share warrant or coupon" shall be omitted.
90	Power to re-issue redeemed debentures in certain cases.	—
92	Specific performance of contracts to subscribe for debentures.	—
94	Payment of certain debts out of assets subject to floating charge in priority to claims under the charge.	—
131	Annual general meeting.	(i) In subsection (1) for the words "its incorporation" the words "the appointed day" shall be substituted. (ii) Subsection (4) shall be omitted.

SCH. 1
—cont.

Section	Marginal note	Modification or limitation
132	Convening of extraordinary general meeting on requisition.	For the word "registered" the word "head" shall be substituted.
133	Length of notice for calling meetings.	—
134	General provisions as to meetings and votes.	—
135	Power of court to order meeting.	—
136	Proxies.	—
137	Right to demand a poll.	—
138	Voting on a poll.	—
139	Representation of corporation at meetings of companies and of creditors.	—
140	Circulation of members' resolutions, etc.	In subsection (4) for the words "at the registered office of the company" the words "with the secretary" shall be substituted.
141	Extraordinary and special resolutions.	—
144	Resolutions passed at adjourned meetings.	—
145	Minutes of proceedings of meetings of company and of directors and managers.	(i) In subsection (1) the words "and, where there are managers, all proceedings at meetings of its managers" shall be omitted. (ii) In subsection (3) the words "or managers" and the word "managers" shall be omitted.
146	Inspection of minute books.	(i) In subsection (1) for the word "registered" the word "head" shall be substituted. (ii) In subsection (2) for the word "sixpence" the words "ten new pence" shall be substituted.
177	Secretary.	Subsection (2) shall be omitted.
180	Validity of acts of directors.	—
183	Appointment of directors to be voted on individually.	—
184	Removal of directors.	To apply only after the scheme day.
437	Service of documents on a company.	For the words "registered office" the words "head office" shall be substituted.
440	Provision with respect to default fines and meaning of "officer in default".	To apply only in so far as they have effect in relation to the other sections in this Schedule.
441	Production and inspection of books where offence suspected.	
445	Saving as to private prosecutions.	—
448	Power of court to grant relief in certain cases.	—

PART I

CONVERSION OF BONDS

Class of bond (1)	Conversion security (2)	Dates of interest payments (3)	Redemption date (4)
3½ per cent. 1st January, 1971	3½ per cent. Redeemable Debenture Stock January, 1971	1st January and 1st July	1st January, 1971.
5½ per cent. 1st January, 1971	5½ per cent. Redeemable Debenture Stock January, 1971	1st January and 1st July	1st January, 1971.
8 per cent. 1st January, 1971	8 per cent. Redeemable Debenture Stock January, 1971	1st January and 1st July	1st January, 1971.
3½ per cent. 27th March, 1971	3½ per cent. Redeemable Debenture Stock March, 1971	27th March and 27th September	27th March, 1971.
5½ per cent. 27th March, 1971	5½ per cent. Redeemable Debenture Stock March, 1971	27th March and 27th September	27th March, 1971.
5½ per cent. 1st July, 1971	5½ per cent. Redeemable Debenture Stock July, 1971	1st July and 1st January	1st July, 1971.
6 per cent. 1st July, 1971	6 per cent. Redeemable Debenture Stock July, 1971	1st July and 1st January	1st July, 1971.
6½ per cent. 1st July, 1971	6½ per cent. Redeemable Debenture Stock July, 1971	1st July and 1st January	1st July, 1971.
3½ per cent. 27th September, 1971	3½ per cent. Redeemable Debenture Stock September, 1971	27th September and 27th March	27th September, 1971.
5½ per cent. 27th September, 1971	5½ per cent. Redeemable Debenture Stock September, 1971	27th September and 27th March	27th September, 1971.
6½ per cent. 27th September, 1971	6½ per cent. Redeemable Debenture Stock September, 1971	27th September and 27th March	27th September, 1971.
7½ per cent. 27th September, 1971	7½ per cent. Redeemable Debenture Stock September, 1971	27th September and 27th March	27th September, 1971.
8 per cent. 27th September, 1971	8 per cent. Redeemable Debenture Stock September, 1971	27th September and 27th March	27th September, 1971.

Class of bond (1)	Conversion security (2)	Dates of interest payments (3)	Redemption date (4)
7½ per cent. 1st January, 1972	7½ per cent. Redeemable Debenture Stock January, 1972	1st January and 1st July	1st January, 1972.
8 per cent. 1st January, 1972	8 per cent. Redeemable Debenture Stock January, 1972	1st January and 1st July	1st January, 1972.
9¼ per cent. 1st January, 1972	9¼ per cent. Redeemable Debenture Stock January, 1972	1st January and 1st July	1st January, 1972.
6¼ per cent. 27th March, 1972	6¼ per cent. Redeemable Debenture Stock March, 1972	27th March and 27th September	27th March, 1972.
9 per cent. 27th March, 1972	9 per cent. Redeemable Debenture Stock March, 1972	27th March and 27th September	27th March, 1972.
9¼ per cent. 27th March, 1972	9¼ per cent. Redeemable Debenture Stock March, 1972	27th March and 27th September	27th March, 1972.
2⅝ per cent. 1st July, 1972	2⅝ per cent. Redeemable Debenture Stock July, 1972	1st July and 1st January	1st July, 1972.
6¼ per cent. 1st July, 1972	6¼ per cent. Redeemable Debenture Stock July, 1972	1st July and 1st January	1st July, 1972.
7½ per cent. 1st July, 1972	7½ per cent. Redeemable Debenture Stock July, 1972	1st July and 1st January	1st July, 1972.
9 per cent. 1st July, 1972	9 per cent. Redeemable Debenture Stock July, 1972	1st July and 1st January	1st July, 1972.
6⅝ per cent. 27th September, 1972	6⅝ per cent. Redeemable Debenture Stock September, 1972	27th September and 27th March	27th September, 1972.
6¼ per cent. 27th September, 1972	6¼ per cent. Redeemable Debenture Stock September, 1972	27th September and 27th March	27th September, 1972.
8 per cent. 27th September, 1972	8 per cent. Redeemable Debenture Stock September, 1972	27th September and 27th March	27th September, 1972.
7 per cent. 1st January, 1973	7 per cent. Redeemable Debenture Stock January, 1973	1st January and 1st July	1st January, 1973.
8 per cent. 1st January, 1973	8 per cent. Redeemable Debenture Stock January, 1973	1st January and 1st July	1st January, 1973.

7 per cent. 27th March, 1973	7 per cent. Redeemable Debenture Stock March, 1973	27th March and 27th September	27th March, 1973.
5½ per cent. 1st July, 1973	5½ per cent. Redeemable Debenture Stock July, 1973	1st July and 1st January	1st July, 1973.
8 per cent. 27th September, 1973	8 per cent. Redeemable Debenture Stock September, 1973	27th September and 27th March	27th September, 1973.
8 per cent. 1st January, 1974	8 per cent. Redeemable Debenture Stock January, 1974	1st January and 1st July	1st January, 1974.
8 per cent. 27th March, 1974	8 per cent. Redeemable Debenture Stock March, 1974	27th March and 27th September	27th March, 1974.
5½ per cent. 1st July, 1974	5½ per cent. Redeemable Debenture Stock July, 1974	1st July and 1st January	1st July, 1974.
8½ per cent. 1st July, 1974	8½ per cent. Redeemable Debenture Stock July, 1974	1st July and 1st January	1st July, 1974.
3½ per cent. 27th September, 1975	3½ per cent. Redeemable Debenture Stock September, 1975	27th September and 27th March	27th September, 1975.
3½ per cent. 1st January, 1976	3½ per cent. Redeemable Debenture Stock January, 1976	1st January and 1st July	1st January, 1976.
3 per cent. 27th March, 1979	3 per cent. Redeemable Debenture Stock March, 1979	27th March and 27th September	27th March, 1979.

SCH. 2
—cont.PART II
CONVERSION OF DEBENTURE STOCK

Class of debenture stock (1)	Conversion security (2)	Dates of interest payments (3)	First redemption date (4)	Final redemption date (5)
5½ per cent. Debenture Stock 1976/78	5½ per cent. Redeemable Debenture Stock 1976/78	15th May and 15th November	15th November, 1976	15th November, 1978.
3¼ per cent. Debenture Stock 1970/80	3¼ per cent. Redeemable Debenture Stock 1970/80	1st January and 1st July	1st January, 1970	1st January, 1980.
3¼ per cent. Debenture Stock 1975/85	3¼ per cent. Redeemable Debenture Stock 1975/85	27th March and 27th September	27th September, 1975	27th March, 1985.
3¼ per cent. Debenture Stock 1975/85	3¼ per cent. Redeemable Debenture Stock 1975/85	27th March and 27th September	27th September, 1975	27th March, 1985.
6½ per cent. Debenture Stock 1990/93	6½ per cent. Redeemable Debenture Stock 1990/93	1st January and 1st July	1st January, 1990	1st January, 1993.
6¼ per cent. Debenture Stock 1992/95	6¼ per cent. Redeemable Debenture Stock 1992/95	15th May and 15th November	15th November, 1992	15th November, 1995.

PART III

CONVERSION OF ANNUITIES

Class of annuity (1)	Conversion security (2)	Dates of interest payments (3)
2½ per cent. Mersey Dock Annuities January/July 2½ per cent. Mersey Dock Annuities April/October	2½ per cent. Irredeemable Debenture Stock 2½ per cent. Irredeemable Debenture Stock	1st January and 1st July. 1st April and 1st October.
3 per cent. Mersey Dock Annuities January/July 3 per cent. Mersey Dock Annuities April/October	3 per cent. Irredeemable Debenture Stock 3 per cent. Irredeemable Debenture Stock	1st January and 1st July. 1st April and 1st October.
3¼ per cent. Mersey Dock Annuities January/July 3¼ per cent. Mersey Dock Annuities April/October	3¼ per cent. Irredeemable Debenture Stock 3¼ per cent. Irredeemable Debenture Stock	1st January and 1st July. 1st April and 1st October.
3½ per cent. Mersey Dock Annuities January/July 3½ per cent. Mersey Dock Annuities April/October	3½ per cent. Irredeemable Debenture Stock 3½ per cent. Irredeemable Debenture Stock	1st January and 1st July. 1st April and 1st October.
3⅝ per cent. Mersey Dock Annuities January/July 3⅝ per cent. Mersey Dock Annuities April/October	3⅝ per cent. Irredeemable Debenture Stock 3⅝ per cent. Irredeemable Debenture Stock	1st January and 1st July. 1st April and 1st October.
3¾ per cent. Mersey Dock Annuities January/July 3¾ per cent. Mersey Dock Annuities April/October	3¾ per cent. Irredeemable Debenture Stock 3¾ per cent. Irredeemable Debenture Stock	1st January and 1st July. 1st April and 1st October.

SCH. 2
—cont.

PART IV
CONVERSION OF LOANS MADE UNDER SECTION 11, HARBOURS ACT 1964

Loan (1)	Conversion security (2)	Dates of interest payments (3)	Redemption date (4)
<i>Secured Loans</i>			
£6,934 7½ per cent. 1978	7½ per cent. Redeemable Debenture Stock 1978	1st April and 1st October	1st October, 1978.
£62,161 7½ per cent. 1978	7½ per cent. Redeemable Debenture Stock 1978	1st April and 1st October	1st October, 1978.
£262,341 9½ per cent. 1979	9½ per cent. Redeemable Debenture Stock 1979	1st April and 1st October	1st April, 1979.
£62,079 8½ per cent. 1980	8½ per cent. Redeemable Debenture Stock 1980	1st April and 1st October	1st April, 1980.
£218,268 7½ per cent. 1988	7½ per cent. Redeemable Debenture Stock 1988	1st April and 1st October	1st October, 1988.
£405,166 7½ per cent. 1988	7½ per cent. Redeemable Debenture Stock 1988	1st April and 1st October	1st October, 1988.
£32,107 9½ per cent. 1989	9½ per cent. Redeemable Debenture Stock 1989	1st April and 1st October	1st April, 1989.
£494,294 9½ per cent. 1989	9½ per cent. Redeemable Debenture Stock 1989	1st April and 1st October	1st April, 1989.
£420,619 9½ per cent. 1990	9½ per cent. Redeemable Debenture Stock 1990	1st April and 1st October	1st April, 1990.
£806,121 9½ per cent. 1990	9½ per cent. Redeemable Debenture Stock 1990	1st April and 1st October	1st April, 1990.
£50,614 7½ per cent. 1993	7½ per cent. Redeemable Debenture Stock 1993	1st April and 1st October	1st October, 1993.
£110,361 7½ per cent. 1993	7½ per cent. Redeemable Debenture Stock 1993	1st April and 1st October	1st October, 1993.
£122,119 9½ per cent. 1994	9½ per cent. Redeemable Debenture Stock 1994	1st April and 1st October	1st April, 1994.
£928,041 9½ per cent. 1994	9½ per cent. Redeemable Debenture Stock 1994	1st April and 1st October	1st April, 1994.
£339,543 9½ per cent. 1995	9½ per cent. Redeemable Debenture Stock 1995	1st April and 1st October	1st April, 1995.
£15,958 9½ per cent. 1995	9½ per cent. Redeemable Debenture Stock 1995	1st April and 1st October	1st April, 1995.
£1,526,511 7½ per cent. 2008	7½ per cent. Redeemable Debenture Stock 2008	1st April and 1st October	1st October, 2008
£119,985 7½ per cent. 2008	7½ per cent. Redeemable Debenture Stock 2008	1st April and 1st October	1st October, 2008.
£1,705,108 9½ per cent. 2009	9½ per cent. Redeemable Debenture Stock 2009	1st April and 1st October	1st April, 2009.
£2,995,816 9½ per cent. 2009	9½ per cent. Redeemable Debenture Stock 2009	1st April and 1st October	1st April, 2009.
£564,881 9½ per cent. 2010	9½ per cent. Redeemable Debenture Stock 2010	1st April and 1st October	1st April, 2010.
£4,551,987 9½ per cent. 2010	9½ per cent. Redeemable Debenture Stock 2010	1st April and 1st October	1st April, 2010.
<i>Unsecured Loans</i>			
£163,042 9½ per cent. 1990	9½ per cent. Redeemable Debenture Stock 1990	1st April and 1st October	1st April, 1990.
£14,865 9½ per cent. 1995	9½ per cent. Redeemable Debenture Stock 1995	1st April and 1st October	1st April, 1995.
£602,483 9½ per cent. 2010	9½ per cent. Redeemable Debenture Stock 2010	1st April and 1st October	1st April, 2010.
£428,596 10 per cent. 2010	10 per cent. Redeemable Debenture Stock 2010	1st April and 1st October	1st April, 2010.

SCHEDULE 3

Section 38 (2).

PART I

RIGHTS AND INCIDENTS APPLICABLE TO DEBENTURE STOCK

1. In Parts I, IV and V of this Schedule unless the subject or context otherwise requires— Definitions.

“ the Act of 1971 ” means the Mersey Docks and Harbour Act 1971 ;

“ bank charge ” means a floating charge which is either a priority borrowing or a normal secured borrowing and which is created to secure the repayment or discharge of obligations towards bankers ;

“ the dated stocks ” means the Redeemable Debenture Stock of the Company referred to in section 38 (Conversion of capital) of the Act of 1971 or, as the case may be, the principal amount thereof for the time being outstanding ;

“ equity share capital ” means, in relation to a subsidiary, its issued share capital excluding any part thereof which, neither as respects dividends or as respects capital, carries any right to participate beyond a specified amount in a distribution ;

“ extend ” in relation to a bank charge means to increase the maximum principal amount for which such charge is available as security ; and “ extended ” shall be construed accordingly ;

“ further stock ” means any further debenture stock of the Company which may be created and issued as a normal secured borrowing ;

“ the original stock ” means the dated stocks and the undated stocks ;

“ stock ” means the original stock and all further stock ;

“ the stockholders ” means the several persons for the time being entered in the records as holders of each class of the stock ;

“ the undated stocks ” means the Irredeemable Debenture Stock of the Company referred to in the said section 38 or, as the case may be, the principal amount thereof for the time being outstanding.

2. For the purpose of any calculation to be made under a provision of this Schedule any secured borrowings in a currency other than sterling shall be converted into sterling at the exchange rate prevailing at the date the calculation is made. Foreign currencies.

3. Every report given by the auditors for the purpose of a provision of this Schedule shall be given in writing and shall be conclusive and binding for all purposes on the Company, the stockholders and all persons claiming through or under them respectively. Auditors' report.

4.—(1) The certificates for the dated stocks shall be in the form or substantially in the form set out in Part II of this Schedule and shall have endorsed thereon the conditions set out in that Part. Stock certificates.

(2) The certificates for the undated stocks shall be in the form or substantially in the form set out in Part III of this Schedule and shall have endorsed thereon the conditions set out in that Part.

(3) Every certificate for stock shall be issued under the common seal of the Company which during the moratorium period (as defined in section 2 of the Act of 1971) shall be affixed in accordance with the provisions of paragraph 22 of Schedule 4 to the Act of 1971 and

SCH. 3
—cont.

thereafter shall be affixed in accordance with the provisions of the articles of the Company.

(4) (a) Every stockholder shall be entitled to receive free of charge one certificate for the stock of each class held by him save that joint holders shall be entitled to one such certificate only for the joint holding and this certificate shall be delivered to the joint stockholder whose name stands first in the relevant record of stockholders in respect of the joint holding. After transferring part only of stock represented by a certificate a stockholder shall be entitled to receive free of charge a certificate for the balance.

(b) The Company shall not be bound to record more than four persons as the joint holders of any stock.

(5) Stock shall be held subject to the conditions endorsed on the certificates therefor and the conditions and provisions contained in Parts IV and V of this Schedule all of which conditions and provisions shall be binding on the Company, the stockholders and all persons claiming through or under them respectively.

Final
redemption of
the dated
stocks.

5. Unless previously redeemed or purchased in pursuance of this Act, each class of the dated stocks shall be repaid at par together with interest accrued to the date of redemption, on the date set out in the certificates for the stock or, if the security for the original stock has at an earlier date become enforceable in accordance with the provisions of this Act and steps have been taken to enforce it, on that earlier date.

Early redemp-
tion of the
dated stocks.

6. The Company may redeem the whole or from time to time any part of any class of the dated stocks on or after the optional date, if any, set out in the certificates for the stock at par together with interest accrued to the date of redemption, in the manner mentioned in the conditions endorsed on the relative stock certificates.

Further secured
borrowings.

7.—(1) Subject to any limit for the time being in force, the Company may at any time before the security for the stock has become enforceable and steps have been taken to enforce it, and without obtaining the consent or sanction of the stockholders, create further priority borrowings and normal secured borrowings, or either of such borrowings—

(a) by issuing further stock;

(b) by creating or extending a bank charge; or

(c) in any other manner, whether similar to the foregoing or not.

(2) (a) Before any bank charge is created or extended the Company shall procure the bank concerned to acknowledge in writing to the Company, in such a manner as to be binding on the bank and its assigns, the maximum principal amount in respect of which it will claim that its security ranks as a priority borrowing or, as the case may be, as a normal secured borrowing; and

(b) For the purposes of this Schedule the maximum principal amount for which a bank charge is for the time being available as security shall be the amount so acknowledged or, if the bank concerned have agreed in writing with the Company that it will only claim any such priority for an amount smaller than the amount so acknowledged, the smaller amount.

(3) Any further stock shall be issued on such terms as to interest, premium and redemption as the resolution of the directors creating the

same shall prescribe and may be created and issued in any currency but shall in all other respects rank *pari passu* with the stock then outstanding.

SCH. 3
—cont.

(4) Any further stock may be issued payable at such times and in such instalments and either at par, at a discount or at a premium or for a consideration other than cash as the directors shall determine provided that any further stock shall be issued credited as fully paid up in whole or in part by way of capitalisation of reserves.

8.—(1) Save as hereinafter mentioned the Company shall procure that no subsidiary shall—

Restrictions on
subsidiaries.

- (a) create any mortgage or charge upon its undertaking or assets, or any part thereof, except in favour of the Company or another subsidiary;
- (b) borrow any money except from, or issue any debenture except to, the Company or another subsidiary;
- (c) issue any share capital, other than equity share capital, except to the Company or another subsidiary or as part of a transaction whereby such subsidiary ceases to be a subsidiary;
- (d) raise money by acceptance credits granted by a bank or accepting house; or
- (e) guarantee the repayment of the principal amount of any debentures issued by any company or any moneys borrowed by any person, firm or company other than moneys borrowed by the Company or another subsidiary.

(2) The provisions of sub-paragraph (1) of this paragraph shall not apply to any company becoming a subsidiary after the 1st August, 1971, as regards anything done by it prior to the date on which it becomes a subsidiary, and notwithstanding the provisions of the said sub-paragraph (1), any such company may after becoming a subsidiary—

- (a) create fresh mortgages or charges in substitution for any in existence at the date on which it became a subsidiary or for any previously created under this paragraph;
- (b) incur fresh borrowings in place of those outstanding on the said date, or previously incurred under this paragraph;
- (c) raise further moneys by acceptance credits in place of those outstanding on the said date or previously raised under this paragraph;
- (d) give guarantees in place of those outstanding on the said date or previously given under this paragraph:

Provided that the aggregate amounts at any one time secured by any such mortgages or charges, the aggregate amounts of such borrowings at any time outstanding, the aggregate moneys so raised and the aggregate amount so guaranteed shall not exceed the respective amounts so secured, so outstanding, so raised or so guaranteed at the said date.

(3) The Company shall procure that no subsidiary shall effect or suffer any sale or other disposal of the beneficial interest in any share capital, other than equity share capital in, or any mortgage or charge created by, or any indebtedness of, a subsidiary except to another subsidiary or to the Company or except as part of a transaction whereby the subsidiary effecting or suffering the sale or disposal is to cease to be a subsidiary.

SCH. 3
—cont.

PART II

FORM OF CERTIFICATE FOR DATED STOCKS

Certificate number £
Amount of stock.

THE MERSEY DOCKS AND HARBOUR COMPANY
(Incorporated as a public trust by Act of Parliament in 1857 and reconstituted as a statutory company by Act of Parliament in 1971)

per cent. Redeemable Debenture Stock 19 /

THIS IS TO CERTIFY that the person(s) named in column 1 below is/are the registered holder(s) of the amount of the above stock shown in column 2 below, which stock is fully paid, carries interest at the rate per annum mentioned in its title payable half yearly on the dates stated in column 3 below, is repayable at par at the option of the Company on or after the date stated in column 4 below, if any, and is finally repayable on the date stated in column 5 below.

The stock is issued on the terms contained in the Mersey Docks and Harbour Act 1971 and on the terms endorsed hereon.

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6
Name(s) and address(es) of Stockholder(s)	Amount of Stock held	Interest payment dates	Optional date of redemption	Final repayment date	Date sealed

£

Registrar's and transfer office:

Exd.....

GIVEN under the common seal of the Company on the date stated above.

This certificate must be surrendered before any transfer of the whole or any part of the stock comprised in it can be registered. Stock is transferable only in amounts or multiples of £1.

CONDITIONS

SCH. 3
—cont.

TO BE ENDORSED ON CERTIFICATES FOR DATED STOCKS

1. In these conditions unless there is something in the subject or context inconsistent therewith the following expressions have the meanings as follows, namely:—

“ the Act of 1971 ” means the Mersey Docks and Harbour Act 1971;

“ the original stock ” means the whole of the Redeemable Debenture Stock of the class mentioned overleaf arising by virtue of the provisions of section 38 of the Act of 1971 or, as the case may be, the principal amount thereof for the time being outstanding;

“ further stock ” means any further debenture stock created and issued pursuant to the power reserved to the Company by the Act of 1971 so as to rank *pari passu* in all respects and form a single class with the original stock and any further debenture stock previously so created and issued or, as the case may be, the principal amount thereof for the time being outstanding;

“ the stock ” means the original stock and all further stock.

2. Unless previously redeemed or purchased under the following provisions as to redemption and purchase, the stock shall be repaid at par, together with interest accrued to the date of repayment, on the date stated in column 5 overleaf or if the security for the stock has at an earlier date become enforceable in accordance with the provisions of the Act of 1971 and steps have been taken to enforce it, on that earlier date.

3. The Company may on or at any time after the date, if any, stated in column 4 overleaf, on having previously given notice as provided in condition 5 (A) hereof to the stockholders concerned, redeem the whole or from time to time any part of the stock at par together with interest accrued to the date of redemption. In the event of a partial redemption the stock to be redeemed shall be selected by drawing in manner set out in condition 4 hereof.

4. Whenever a drawing of stock for redemption is required to be made the Company shall cause such drawing to be made at its head office by some method approved by the auditors and in the presence of a notary public or a solicitor of the Supreme Court. Notice in writing of the day, time and place of every such drawing shall be given by the Company to the auditors and any person appointed by the auditors shall be entitled to be present at every such drawing. Every such drawing shall be made in lots of not more than £100 in such manner as the auditors shall approve as convenient for selecting the amount of stock required to be drawn.

5. (A) Not less than three months' previous notice in writing of the date fixed for redemption shall be given by the Company to each stockholder whose stock is to be redeemed in whole or in part under condition 3 hereof and such notice shall state the amount of his stock due for redemption and shall name the date and place for repayment of such stock and for delivery to the Company of the certificate or certificates relating thereto.

SCH. 3
—cont.

(B) On the expiration of any such notice the Company shall be entitled and bound to pay off the stock in respect of which such notice has been given together with any interest that has accrued thereon to the date of redemption. Each such stockholder shall be bound to deliver to the Company at the place named in the notice his stock certificate and, upon such delivery and against the receipt of the stockholder for the redemption moneys payable in respect of his stock, the Company shall pay to the stockholder the amount payable to him in respect of such redemption, which payment may be made through a bank if the Company so decide. The Company shall in the case of a payment in full cancel the stock certificate of the stockholder concerned and in the case of a repayment of part of the stock included in his certificate either (i) enface a memorandum of the amount and date of payment or (ii) cancel the same and without charge issue a fresh certificate for the balance of the stock not redeemable on that occasion to the stockholder delivering his certificate to the Company.

6. The Company shall be at liberty at any time and from time to time to purchase the stock at any price on any recognised stock exchange or at any price not exceeding par (exclusive of accrued interest but inclusive of expenses of purchase) pursuant to an invitation to tender available to all stockholders alike but not otherwise.

7. All of the stock redeemed or purchased by the Company under any of the foregoing conditions shall be cancelled and the Company shall not be at liberty to keep the same alive for the purpose of reissue or to reissue the same.

8. Interest on any of the stock becoming liable to redemption or repayment under any of these conditions shall cease to accrue as from the due date for redemption or repayment of such stock unless (upon the registered holder of such stock demanding on or after the date and at the place fixed for redemption or repayment of such stock payment of the moneys payable in respect thereof and tendering the certificate for such stock and a receipt for such moneys duly signed and authenticated in such manner as the Company may reasonably require) payment of such moneys shall be refused.

PART III

SCH. 3
—cont.

FORM OF CERTIFICATE FOR UNDATED STOCKS

Certificate number £
Amount of Stock

THE MERSEY DOCKS AND HARBOUR COMPANY

(Incorporated as a public trust by Act of Parliament in 1857 and reconstituted as a statutory company by Act of Parliament in 1971)

per cent. Irredeemable Debenture Stock

THIS IS TO CERTIFY that the person(s) named in column 1 below is/are the registered holder(s) of the amount of the above stock shown in column 2 below, which stock is fully paid and carries interest at the rate per annum mentioned in its title payable half yearly on the dates stated in column 3 below.

The stock is issued on the terms contained in the Mersey Docks and Harbour Act 1971 and on the terms endorsed hereon.

Column 1	Column 2	Column 3	Column 4
Name(s) and address(es) of Stockholder(s)	Amount of Stock held	Interest payment dates	Date sealed

£

Registrar's and transfer office:

Exd.....

GIVEN under the common seal of the Company on the date stated above.

This certificate must be surrendered before any transfer of the whole or any part of the stock comprised in it can be registered. Stock is transferable only in amounts or multiples of £1.

SCH. 3
—cont.

CONDITIONS

TO BE ENDORSED ON CERTIFICATE FOR UNDATED STOCKS

1. In these conditions unless there is something in the subject or context inconsistent therewith the expressions following shall have the following meanings, namely:—

“the Act of 1971” means the Mersey Docks and Harbour Act 1971;

“the original stock” means the whole of the Irredeemable Debenture Stock of the class mentioned overleaf arising by virtue of the provisions of section 38 of the Act of 1971;

“further stock” means any further debenture stock created and issued pursuant to the power reserved to the Company by the Act of 1971 so as to rank *pari passu* in all respects and form a single class with the original stock and any further debenture stock previously so created and issued or as the case may be the principal amount thereof for the time being outstanding;

“stock” means the original stock and all further stock.

2. Unless previously purchased under condition 3 hereof, stock shall be paid out and discharged by payment of the sum hereinafter mentioned, together with interest accrued to the date of repayment, if the security for the stock has become enforceable in accordance with the provisions of the Act of 1971 and steps have been taken to enforce it.

The sum payable in respect of any holding of stock shall be equal to the cost, at a date within fourteen days prior to the date of payment, of a perpetual annuity equal in amount to the gross interest payable annually on such stock. The cost of an annuity as aforesaid shall be calculated by the auditors.

3. The Company shall be at liberty at any time and from time to time to purchase stock at any price on any recognised stock exchange or at any price not exceeding the price at which the same would at that time have been repaid upon the security becoming enforceable (exclusive of accrued interest but inclusive of expenses of purchase) pursuant to an invitation to tender available to all stockholders alike but not otherwise.

4. All stock purchased by the Company under condition 3 hereof shall be cancelled and the Company shall not be at liberty to keep it alive for the purpose of reissue or to reissue the same.

PART IV

TRANSFERS

SCH. 3
—cont.

1. Stock is transferable in amounts and multiples of £1 or in such other units as may be specified in the terms of issue of any part of the stock by instrument in writing in any usual or common form or such other form as the directors may approve.

2. Every instrument of transfer must be signed by or on behalf of the transferor and, in the case of partly paid stock, the transferee and the transferor shall remain the owner of the stock to be transferred until the name of the transferee is entered in the record in respect thereof.

3. Every instrument of transfer must be left at the transfer office of the Company to be recorded accompanied by the certificate of the stock to be transferred and such other evidence as the directors or other officers or agents of the Company authorised to deal with transfers may require to prove the title of the transferor or his right to transfer the stock.

4. All instruments of transfer which are recorded will be retained by the Company together with the cancelled stock certificates.

5. No fees shall be payable for recording any transfer or for recording any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any stock.

6. No transfer will be recorded of stock in respect of which any notice of redemption has been given.

7. Every stockholder will be recognised by the Company as entitled to his stock free from any equity set-off or cross-claim on the part of the Company against the original or any intermediate holder of the stock.

8. On the death of a holder of stock—

(a) recorded as the sole holder—

his executors or administrators;

(b) recorded as a joint holder—

the survivor or survivors of such joint holders;

shall be the only persons recorded by the Company as having any title to the stock.

9. A person becoming entitled to stock in consequence of the death or bankruptcy of a holder thereof or of any other event giving rise to the transmission of stock by operation of law, upon producing such evidence that he sustains the character in which he proposes to act under this condition or of his title as the directors shall think sufficient, may be recorded himself as the holder of the stock, or, subject to the preceding conditions as to transfer, may transfer the stock. The directors may at any time give notice requiring any such person to elect either to be recorded himself or to transfer such stock and if the notice is not complied with within sixty days the

SCH. 3
—cont.

directors may thereafter withhold payment of all interest or other moneys payable in respect of the stock until compliance has been made with the requirements of such notice.

10. The interest on stock may be paid by cheque or warrant sent through the post to the holder thereof at his recorded address or, in the case of joint holders, to the joint holder who is first named in the record at his recorded address, or to such person and to such address as the holder or all the joint holders may in writing direct.

11. The principal amount of stock and premium, if any, or any part thereof may be paid by cheque or warrant sent through the post to the holder thereof at his recorded address or, in the case of joint holders, to all such holders at the recorded address of the joint holder who is first named in the record, or to such person and to such address as the holder or all the joint holders may in writing direct.

12. Every cheque or warrant for interest on or the principal amount of or premium, if any, on stock sent through the post shall be sent at the risk of the holder or joint holders and shall be made payable to the order of the person or persons to whom it is sent and payment of any such cheque or warrant by the banker upon whom it is drawn shall be a satisfaction of the moneys represented thereby.

13. If any stock certificate is worn out, defaced, lost or destroyed it may be renewed on payment to the Company of such fee not exceeding 25p as the directors may require, in case of wearing out or defacement, on surrender of the old certificate and, in case of loss or destruction, on such terms, if any, as to evidence and indemnity, with or without security, as the directors think fit.

PART V

MEETINGS OF STOCKHOLDERS

1. The Company may at any time convene a meeting of the stockholders and shall do so upon a requisition in writing signed by the holder or holders of not less than one-tenth part in nominal amount of the stock and upon receiving such indemnity against the costs of convening and holding the meeting as they may reasonably require. Every meeting shall be held in such place as the directors may determine.

2. At least twenty-one days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day on which the meeting is to be held) of every meeting shall be given to the stockholders. Such notice shall specify the place day and time of the meeting and the general nature of the business to be transacted at the meeting, shall state the terms of any extraordinary resolution to be proposed at the meeting and shall be given in the manner provided or referred to in this Act. The accidental omission to give such notice to, or the non-receipt of such notice by, any stockholder shall not

invalidate any of the proceedings at any meeting. A stockholder described in the record by an address not within the United Kingdom who has given to the Company an address within the United Kingdom at which such notice may be served upon him shall be entitled to have notice served upon him at such address. Save as aforesaid, only a stockholder described in the relevant record by an address within the United Kingdom shall be entitled to receive any such notice.

SCH. 3
—cont.

3. The quorum at a meeting shall be at least two persons holding or representing by proxy a clear majority in nominal amount of stock for the time being outstanding. If within half-an-hour from the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of stockholders, shall be dissolved but in any other case the meeting shall stand adjourned to such day (being not less than fourteen nor more than twenty-one days thereafter) time and place as may be appointed by the chairman and at such adjourned meeting two stockholders present in person or by proxy and entitled to vote, whatever the nominal amount of stock held by them, shall form a quorum and shall have power to pass any extraordinary resolution and to transact all business which might lawfully have been transacted at the meeting from which the adjournment took place. At least ten days' notice of any adjourned meeting shall be given in the manner referred to in paragraph 2 of this Part of this Schedule and such notice shall state that two stockholders present in person or by proxy at the adjourned meeting, whatever the nominal amount of the stock held by them, will form a quorum.

4. The chairman or failing him the deputy chairman of the directors shall be chairman of every meeting and if at any meeting neither the chairman nor the deputy chairman are present within five minutes after the time appointed for holding the meeting, the stockholders present shall choose any director or one of their number to be chairman.

5. The directors and the secretary and the solicitor of the Company and any other person authorised by the Company may attend and speak at a meeting.

6. Every question submitted to a meeting shall be decided in the first instance by a show of hands. Unless a poll is demanded by the chairman or by at least three stockholders present in person or by proxy or by one or more persons holding or representing by proxy at least one twentieth part in nominal amount of the stock a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

7. On a show of hands every stockholder who is present in person or, being a corporation, is present by its representative duly authorised under section 139 of the Companies Act 1948 shall have one vote and on a poll every stockholder who is present in person or by proxy shall have one vote for every £1 in nominal amount of stock of which

SCH. 3
—cont.

he is the holder. In the case of an equality of votes whether on a show of hands or on a poll the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall have a casting vote in addition to any vote or votes to which he may be entitled as a stockholder.

8. If a poll is demanded at a meeting, it shall be taken in such manner as the chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either at once or after an adjournment as the chairman directs. The demand for a poll may be withdrawn.

9. The chairman may with the consent of, and shall if directed by, a meeting at which a quorum is present adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Subject as provided in paragraph 3 of this Part of this Schedule, it shall not be necessary to give notice to the stockholders of an adjourned meeting.

10. On a poll a stockholder may vote either in person or by proxy and a stockholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

11. In the case of joint holders of stock, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose seniority shall be determined by the order in which the names stand in the record of stockholders.

12. Every instrument appointing a proxy must be in writing under the hand of the appointor or his attorney duly authorised in writing or in the case of a corporation under its common seal or the hand of its duly authorised officer or attorney and shall be in such form as the directors prescribe or accept.

13. A proxy need not be a stockholder.

14. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified or office copy of such power or authority, must be deposited with the secretary not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or the taking of a poll at which the person named in such instrument proposes to vote. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the power or authority under which the instrument of proxy was signed unless intimation in

writing of the death, insanity or revocation has been received by the secretary at least one hour before the commencement of the meeting or adjourned meeting or the taking of the poll at which the instrument of proxy is to be used. No instrument appointing a proxy or power or authority shall be valid after the expiration of twelve months from the date named in it as the date of its execution. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

15. A meeting of the stockholders shall in addition to any other powers given by this Act have the following powers exercisable only by extraordinary resolution:

- (1) power to sanction any scheme for the reconstruction of the Company;
- (2) power to sanction the exchange or substitution of the stock for or the conversion of the stock into shares, stock debentures or other obligations or securities of the Company or any other company formed or to be formed;
- (3) power to sanction the release of the Company from payment of all or any part of the principal of or premium, if any, and interest on the stock and power to sanction the release of the whole or any part of the mortgaged premises;
- (4) power to sanction any modification, abrogation or compromise of, or arrangement in respect of the rights of the stockholders against the Company or against the whole or any part of the undertaking, property and assets of the Company whether such rights arise under this Act or otherwise;
- (5) power to assent to any modification or abrogation of the provisions contained in this Schedule proposed or agreed to by the Company;
- (6) power to agree to the release of any receiver appointed under this Act from any liability in respect of anything done or omitted to be done by him before the giving of such release or exoneration.

16. An extraordinary resolution passed at a meeting of the stockholders duly convened and held in accordance with this Part of this Schedule shall be binding upon all the stockholders whether present or not present at such meeting and each of the stockholders shall be bound to give effect thereto accordingly.

17. The expression "extraordinary resolution" when used in this Part of this Schedule means a resolution passed at a meeting of the stockholders duly convened and held in accordance with the provisions contained in this Part relative to a meeting for passing an extraordinary resolution by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or, if a poll is duly demanded, then by a majority consisting of not less than three-fourths of the votes given on such a poll.

SCH. 3
—cont.

18. A resolution in writing signed by or on behalf of all the stockholders who for the time being are entitled to receive notice of meetings in accordance with the provisions contained in this Part of this Schedule shall for all purposes be as valid and effectual as an extraordinary resolution passed at a meeting of the stockholders duly convened and held in accordance with the said provisions. Such resolution in writing may be contained in one document or in several documents in like form each signed by, or on behalf of, one or more of the stockholders.

19. Minutes of all resolutions and proceedings at a meeting shall be made and duly entered in books provided for that purpose by the Company and any such minutes, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings had or by the chairman of the next succeeding meeting of the stockholders, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly convened and held and all resolutions passed and proceedings had thereat to have been duly passed and had.

20. For the purposes of this Part of this Schedule the nominal amount of any stock which is not repayable in sterling shall be converted into sterling at the exchange rate prevailing on the day of the meeting or poll or other event for which it is relevant to determine such nominal amount.

21. While stock is divided into different classes the foregoing provisions of this Part of this Schedule shall have effect subject to the following modifications:—

- (1) a resolution which in the opinion of the auditors affects one class only of the stock shall be deemed to have been duly passed if passed at a separate meeting of the holders of such stock of that class;
- (2) a resolution which in the opinion of the auditors affects more than one class of the stock but does not give rise to a conflict of interests between the holders of stock of any of the classes so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of stock of all the classes so affected;
- (3) a resolution which in the opinion of the auditors affects more than one class of the stock and gives or may give rise to a conflict of interest between the holders of stock of one class or group of classes so affected and the holders of stock of another class or group of classes so affected shall be deemed to have been duly passed only if (instead of being passed at a single meeting of the holders of stock of all such classes) it shall be duly passed at separate meetings of the holders of stock of each class or group of classes so affected; and
- (4) to all such meetings as aforesaid all the preceding provisions of this schedule shall *mutatis mutandis* apply as though references therein to the stock and stockholders were references to the stock constituting the class or group of classes in question and to the holders of such stock respectively.

SCHEDULE 4

Section 45.

PART I

PROVISIONS RELATING TO THE APPOINTMENT, ELECTION, RETIREMENT AND
REMOVAL OF DIRECTORS DURING THE MORATORIUM PERIOD

1. References in this Schedule to—

(a) numbered paragraphs are references to the paragraphs of this Schedule; and

(b) a meeting are to a meeting convened and held in accordance with Part V of Schedule 3 to this Act.

2.—(a) John Graham Cuckney shall be the first chairman, Matthew Stevenson the first deputy chairman and George Welsh Brimyard, Donald Godfrey Emerson, Robert Leslie Edward Lawrence and Joseph Henry Wall shall be the first directors of the Company.

(b) The six directors named in sub-paragraph (a) of this paragraph may co-opt as directors—

(i) three persons employed full time by the Company at the time of co-option; and

(ii) three other persons not employed full time by the Company.

(c) The directors named in sub-paragraph (a) of this paragraph and any directors co-opted under sub-paragraph (b) of this paragraph shall hold office until the first general meeting of the Company held in accordance with section 53 (First general meeting) of this Act, and shall then be eligible for appointment or election.

3.—(1) On and after the first general meeting of the Company held in accordance with the said section 53 of this Act, the directors shall comprise not more than three “A” directors, not less than four nor more than five “B” directors and not more than four “C” directors.

(2) Except with the approval of the Secretary of State, no person (other than a person named in sub-paragraph (a) of paragraph 2) shall be eligible to become a director of the Company if he was a director of any body corporate, in respect of any part of whose income or assets a receiver was appointed or which was wound up (otherwise than by means of a member's voluntary winding up as defined in the Companies Act 1948) at the time of such appointment of a receiver or the 1948 c. 38. commencement of such winding up.

4. The Secretary of State may by notice in writing to the secretary appoint the “A” directors; and a director so appointed shall hold and vacate his office in accordance with the terms of his appointment and may resign his office by notice in writing to the Secretary of State and to the secretary.

5. The first “B” directors shall be elected at the general meeting to be held in accordance with the said section 53 of this Act by the original debenture holders, other than the Crown, and shall hold office until the annual general meeting of the Company in 1972. At that meeting and at the annual general meeting in each subsequent year the “B” directors shall retire from office.

SCH. 4
—cont.

6.—(1) Subject to the provisions of paragraph 13, at a meeting at which the “ B ” directors retire, the original debenture holders, other than the Crown, may fill the vacated offices: In default of such election, the retiring directors, other than any one in respect of whom a resolution for his re-election has been put to the meeting and lost shall, if willing to continue to act, be deemed to have been re-elected.

(2) Subject as aforesaid, the original debenture holders other than the Crown may at a meeting elect a person to be a “ B ” director either to fill a casual vacancy or as an addition to the existing “ B ” directors.

7. The original debenture holders other than the Crown at a meeting may by ordinary resolution remove a “ B ” director before the expiration of his period of office and may, subject to the provisions of paragraph 13, by ordinary resolution appoint another person in his place. A person so appointed shall be subject to retirement at the same time as if he had been elected when the person he replaces was last elected.

8.—(1) The “ A ” directors and the “ B ” directors may appoint not more than four persons, of whom not more than two may be persons who are not employed full time by the Company at the time of appointment, to be “ C ” directors and may at any time—

(a) appoint such persons to be “ C ” directors to fill a casual vacancy or as an addition to the “ C ” directors, if their number is then less than four; and

(b) subject to any agreement entered into in respect of a particular appointment, remove a “ C ” director from office.

(2) In making appointments of “ C ” directors under this paragraph the “ A ” directors and the “ B ” directors shall ensure that at least one director is a person appointed in consultation with the trade unions recognised by the Company in its negotiations with its employees, the manner of such consultation to be approved by the Secretary of State for Employment.

(3) A “ C ” director who, at the time of his appointment, is employed full time by the Company shall vacate his office as director if he ceases to be so employed.

9. A “ B ” director retiring at an annual general meeting shall retain office until the close or adjournment of the meeting and, subject to paragraph 13, shall be eligible for re-election.

10. The election or appointment of a person proposed as a “ B ” director shall be effected by a separate resolution and a single resolution purporting to elect or appoint two or more persons to be “ B ” directors shall be ineffective and void.

11. A “ B ” director retiring at the meeting or a person recommended by the directors shall be the only persons eligible for election to the office of a “ B ” director at a meeting of the original debenture holders other than the Crown unless, not less than seven and not more than twenty-eight clear days before the day appointed for the meeting, the secretary has been given notice in writing by an original debenture

holder other than the Crown, duly qualified to be present and to vote at the meeting for which such notice is given, of his intention to propose some other person for election and the secretary has also been given notice in writing signed by that other person of his willingness to be elected.

SCH. 4
—cont.

12. Without prejudice to the power of the original debenture holders other than the Crown at a meeting to appoint a person to be a " B " director, the directors may at any time fill a casual vacancy in the office of " B " director or add to the " B " directors if their number is less than five.

13. The office of a director shall be vacated—

- (a) if he resigns his office by notice in writing to the secretary;
- (b) if he becomes of unsound mind or becomes bankrupt or compounds with his creditors;
- (c) if, without leave, he is absent, otherwise than on the business of the Company, from meetings of the Company for six consecutive months, and the other directors resolve that his office be vacated;
- (d) at the annual general meeting on or following his seventieth birthday.

14. The directors in office on the day immediately preceding the scheme day shall cease to hold office on the first appointment of directors pursuant to the articles.

PART II

OTHER PROVISIONS RELATING TO THE DIRECTORS DURING THE MORATORIUM PERIOD

15. A director need not be a member of the Company but nevertheless shall be entitled to attend and speak at a general meeting of the Company.

16.—(1) The chairman and the deputy chairman shall be entitled to annual fees of the same amount as were payable to them as chairman and deputy chairman of the Board and the other directors shall be entitled to remuneration of the same amount as the fee payable to members of the Board immediately before the appointed day; such fees and remuneration shall accrue from day to day.

(2) The directors shall also be entitled to such additional remuneration, if any, as may from time to time be determined by ordinary resolution of the original debenture holders. Such additional remuneration shall be divided among the directors as they may by resolution determine or, failing such determination, equally, except that in such event any director holding office for less than a year shall only rank in such division in proportion to the period during which he has held office during that year.

SCH. 4
—cont.

17. The directors shall be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the directors or of committees of the directors or general meetings, or otherwise incurred while engaged in the business of the Company, whether in the United Kingdom or elsewhere.

18. A director who serves on a committee or who, by request, performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the directors may determine.

19.—(1) A director of the Company may be or become a director or other officer of, or otherwise interested in, any company in which the Company may be interested, and no such director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company.

(2) The directors may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing the directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration or other benefits to the directors or officers of such other company; a director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights.

20.—(1) A director may hold any other office or place of profit under the Company, except that of auditor, in conjunction with his office of director upon such terms as the directors may determine, and may receive such remuneration therefor as the directors may think fit in addition to any other remuneration paid to him.

(2) Subject to sub-paragraph (3) of this paragraph, a director or intending director shall not be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relationship thereby established.

(3) A director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Company at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the directors after he becomes so interested. A general notice to the

directors given by a director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be a sufficient declaration of interest under this paragraph, and after such general notice it shall not be necessary to give special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Company or the director giving it takes reasonable steps to secure that it is brought up and read at the next meeting of the Company after it is given.

(4) A director shall not vote, or be counted in the quorum, in respect of any contract or arrangement in which he is interested, and if he does so, his vote shall not be counted, but this prohibition shall not apply to any of the following matters, namely:—

- (a) any contract or arrangement for giving to such director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company;
- (b) any contract or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the director has himself guaranteed or secured in whole or in part;
- (c) any contract or arrangement with the director to subscribe for or underwrite shares, debentures or other securities of the Company;
- (d) any contract or arrangement with a corporation or firm in which the director is interested only by reason of his being an officer, director, employee, creditor, member or partner of or in such corporation or firm or by reason of his being beneficially interested in shares, debentures or other securities of that corporation.

The provisions of this paragraph may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract or arrangement, by ordinary resolution of the Company.

(5) A director may, notwithstanding his interest, be counted in the quorum present for the purpose of considering the appointment of himself or of any other director to hold any office or place of profit under the Company or of arranging the terms of any such appointment, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(6) A director may act by himself or his firm in a professional capacity for the Company, otherwise than as auditor, and he or his firm shall be entitled to remuneration for professional services as if he were not a director.

21. The directors may pay or agree to pay gratuities or pensions or other retirement, superannuation, death or disability benefits or allowances to, or to any person in respect of a director or former director who may hold, or may have held, any executive office or

SCH. 4
—cont.

employment under the Company or any subsidiary of the Company or its holding company, if any, and for the purpose of providing any such gratuities or pensions or other benefits or allowances may contribute to any scheme or fund and may make payments towards insurances or trusts in respect of such persons.

22.—(1) The directors shall provide for the safe custody of the seal which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf and every instrument to which the seal is affixed (save as provided in sub-paragraph (3) of this paragraph) shall be signed by one or more directors and the secretary.

(2) The signature of a director or the secretary may be affixed by some mechanical device to be specified by the directors.

(3) The directors may by resolution determine either generally or in any particular case that the certificates for the new securities and for any other form of secured borrowing created during the moratorium period need not be signed by any person.

PART III

PROVISIONS RELATING TO THE PROCEEDINGS OF DIRECTORS DURING THE MORATORIUM PERIOD

23. The "A" and "B" directors may elect a chairman and deputy chairman from among the "A" and "B" directors.

24. If the directors have not elected a chairman or deputy chairman or if at any meeting neither the chairman nor deputy chairman are present within five minutes of the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting.

25. The quorum necessary for the transaction of the business of the directors shall be three unless the directors decide upon some other number.

26. The validity of the proceedings of the directors shall not be affected by a vacancy among the directors or by a defect in the appointment of a director:

Provided that if the number of directors be reduced below four the continuing directors may act only for the purpose of electing persons to be "B" directors and "C" directors or of summoning meetings of the original debenture holders and not for any other purpose, and the continuing directors may so act whether or not their number has been reduced below the number fixed as the quorum in accordance with paragraph 25.

27. A meeting of the directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors.

28. The directors may delegate any of their powers to a committee, whether consisting of a member or members of their body or not, as they think fit, and a committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the directors.

SCH. 4
—cont.

29. The meetings and proceedings of any 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 and are not superseded by any regulations imposed by the directors under paragraph 28.

30. (a) Questions arising at any meeting shall be determined by a majority of votes.

(b) In the case of an equality of votes, either at a meeting of the directors or of any committee of the directors, the chairman of the meeting shall have a second or casting vote.

31. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of the directors to any director for the time being absent from the United Kingdom.

32. Subject to the provisions of this Part of this Schedule the procedure and business of the directors shall be regulated in such manner as the directors may determine.

Section 57.

SCHEDULE 5

AMENDMENTS AND REPEALS

PART I

AMENDMENT OF ACTS

Act (1)	Section (2)	Marginal Note (3)	Amendment (4)	
1858. c. xcii.	The Mersey Dock Acts Consolida- tion Act 1858	Ixix	Landing Stages to be main- tained	For the words "and the Landing Stage for Sea- going Steam Vessels" to the end of the section the words "and provide the same with a sufficient Number of Men and so work and manage the same as to render it as efficient and useful as may be for the purpose to which it is devoted" shall be substituted.
1950 c. xxi.	Mersey Docks and Harbour Board Act 1950	21	As to landing stages	<p>(1) In subsection (1)—</p> <p>(a) after the words "mooring of ferry vessels" the words "of the Merseyside Passen- ger Transport Execu- tive" shall be inserted;</p> <p>(b) for the words "of the floating landing stage to the extent of 696 feet at the south end thereof" the words "at the south end of the floating landing stage to such extent not exceeding 350 feet as may from time to time be agreed by the Board and the said Executive to be required for the use of such vessels" shall be substituted.</p> <p>(2) Subsection (3) shall be omitted.</p> <p>(3) In subsection (4) for the words "all the existing landing stages" to the end of the subsection the words "the landing stage for the time being adjacent to the river wall fronting the Pier Head St. Nicholas Place and Princes Parade, Liverpool" shall be sub- stituted.</p>

PART II

SCH. 5
—cont.

REPEAL OF ACTS

Act (1)	Section or schedule (2)	Marginal note or heading (3)	Extent of repeal (4)
The Mersey Docks and Harbour Act 1857	xxviii	Landing Stage in front of Prince's Dock to be completed	The whole section. 1857 c. clxii.
	li	Works at Birkenhead to be completed accord- ing to Plans sanctioned by Parliament	The whole section.
	lvii	Power to Board to borrow	The whole section.
The Mersey Docks and Harbour (Works) Act 1858	xxi	Lines of Rails on the Quays of the Birken- head Docks	The whole section. 1858 c. xc.
	xxiii	Access for Railways to South Reserve	The whole section.
	xxvii	Public Road to Seacombe and Railway to be con- structed	The whole section.
	xxix	Provision for sluicing Seacombe Ferry Slip	The whole section.
	xxxii	Power to make Branch Railways to communi- cate with the Railways of the Board on South Side of Float	The whole section.
	xxxiii	Power to Parties to com- municate with Rail- ways of Board on North Side of Great Float	The whole section.
	lvii	Power to borrow under 20 & 21 Vict. c. clxii to apply to the Works at Birkenhead authorized by this Act	The whole section.
The Mersey Dock Acts Consolida- tion Act 1858	lxxiv	Board may charge for Use of Rails	All the words in 1858 c. xcii. brackets.
	clxv	Power to erect Transit Sheds	From the words "and the Board shall" to the end of the section.
	cclxxxi	Power to borrow Money for general Purposes	The whole section.

SCH. 5
—cont.

	Act (1)	Section or schedule (2)	Marginal note or heading (3)	Extent of repeal (4)
1858 c. xcii.	The Mersey Dock Acts Consolida- tion Act 1858 (continued)	cclxxxii	Money may be borrowed in substitution of Sums paid off	The whole section.
		cclxxxiv	Application of Monies as herein stated	The whole section.
		cclxxxvi	Money borrowed to be secured by Bond	The whole section.
		cclxxxvii	Board may grant Annui- ties not exceeding the Rate of 5l. per Cent. on the Principal Sum paid	The whole section.
		cclxxxix	Annuities to be subject to same Trusts as Bonds, &c. exchanged	The whole section.
		ccxc	No greater Amount to be received for Purchase of Annuities than the Board might raise by Bond	The whole section.
		ccxci	When the borrowing Powers of the Board may be extinguished	The whole section.
		ccxcii	Mode in which Annuities are to be granted	The whole section.
		ccxciii	Annuities to be paid half-yearly	The whole section.
		ccxciv	Certificate of Annuities to be given	The whole section.
		ccxcv	Annuities to be without Priority, and to rank with Bonds	The whole section.
		ccxcvi	Annuities to be Personal Estate	The whole section.
		ccxcvii	For facilitating Transfer of Dock Bonds	The whole section.
		ccxcviii	Transfer of Bonds, &c. not to be complete un- til registered	The whole section.
		ccxcix	Transfer of Annuities not to be complete until registered	The whole section.
		ccc	Fractional Parts of a Penny not to be in- cluded	The whole section.

Act (1)	Section or schedule (2)	Marginal note or heading (3)	Extent of repeal (4)	SCH. 5 —cont.
The Mersey Dock Acts Consolida- tion Act 1858 (continued)	ccci	If Part only of Annuity be transferred, Certifi- cate to be cancelled, and other Certificates to be issued in lieu thereof	The whole section.	1858 c. xcii.
	ccciii	Notice to be printed on Bonds, &c. that Trans- fers must be registered	The whole section.	
	ccciv	Bonds, &c. to be duly stamped	The whole section.	
	cccv	Board not bound to re- gard Trusts	The whole section.	
	cccvii	Persons advancing or paying Money not bound to see to its Application	The whole section.	
	cccviii	As to Redemption of Mersey Dock Annui- ties in certain Cases	The whole section.	
	cccix	Order in which Annuities to be redeemed to be determined by Ballot	The whole section.	
	cccx	Six Months' Notice to be given of Redemption and Part of Annuity not to be redeemed unless with Consent	The whole section.	
	cccxi	Annuity to cease at Time mentioned in Notice	The whole section.	
	cccxi	Part XIII. to come into operation on passing of this Act	The whole section.	
	Schedule (F.)	Form of Bond and Coupon	The whole schedule.	
	Schedule (G.)	Form of Certificate of Annuity	The whole schedule.	
	Schedule (H.)	Form of Transfer of Bond or Mortgage	The whole schedule.	
Schedule (I.)	Form of Transfer of Annuity	The whole schedule.		
The Mersey Docks (Money) Act 1859	—	—	The whole Act.	1859 c. xx. (22 Vict.)
The Mersey Docks (Ferry Accom- modation) Act 1860	x	Works at Birkenhead to be deemed Part of the Works referred to in Sect. 57. of 20 & 21 Vict. c. clxii	The whole section.	1860 c. cl.
	xi	Works at Liverpool to be paid for out of general Receipts of the Board	The whole section.	
	xiii	Power to Ferry Boats to use Landing Stages at Liverpool and at Woodside	The whole section.	
The Mersey Docks (Corporation Purchase) Act 1861	7	Power to borrow under 20 & 21 Vict. c. clxii to apply to Lands authorised to be pur- chased by this Act	The whole section.	1861 c. clxxxviii.

SCH. 5 —cont.	Act (1)	Section or schedule (2)	Marginal note or heading (3)	Extent of repeal (4)
		45	Bonds to be Personal Estate	The whole section.
1863 c. liv.	The Mersey Docks (North Wall) Act 1863	12	Power to borrow Money for Works at Liverpool on Security of Rates	The whole section.
1864 c. ccxiii.	The Mersey Docks Act 1864	—	—	The whole Act.
1866 c. lxxxiv.	The Mersey Docks (Outer Works Alteration) Act 1866	6	Works by this Act authorized to be deemed Part of the Works referred to in Sect. 57 of 20 & 21 Vict. c. clxii	The whole section.
1867 c. ccvi.	The Mersey Docks (Various Powers) Act 1867	—	—	The whole Act.
1871 c. cxcvii.	Mersey Docks (Liverpool River Approaches) Act 1871	13	Power to borrow on security of rates	The whole section.
		14	Application of moneys borrowed under this Act	The whole section.
		18	Revival of borrowing powers of the Board	The whole section.
1873 c. cxliii.	The Mersey Dock (Liverpool Dock Extension) Act 1873	19	Further borrowing powers	The whole section.
		20	Application of moneys borrowed under this Act	The whole section.
1875 c. xix.	The Mersey Docks Act 1875	—	—	The whole Act.
1891 c. viii.	Mersey Dock Act 1891	15	Further borrowing powers	The whole section.
		16	Application of moneys borrowed under this Act	The whole section.
1893 c. lxxxii.	Mersey Dock (Tranmere Lands) Act 1893	—	—	The whole Act.
1898 c. iv.	Mersey Docks (Various Powers) Act 1898	8	Further borrowing powers	The whole section.
		9	Application of borrowed money	The whole section.
1898 c. xxviii	Mersey Docks (New Works) Act 1898	16	Further borrowing powers	The whole section.
		17	Application of moneys borrowed under this Act	The whole section.
1899 c. cxcviii.	Mersey Docks (Finance) Act 1899	—	—	The whole Act.
1901 c. xxi.	Mersey Docks (Canada Dock Works, &c.) Act 1901	11	Further borrowing powers	The whole section.
		12	Application of moneys borrowed under this Act	The whole section.

Act (1)	Section or schedule (2)	Marginal note or heading (3)	Extent of repeal (4)	SCH. 5 —cont.
Mersey Docks and Harbour Board Act 1901	20	Further borrowing powers	The whole section.	1901 c. lxiv.
	21	Application of moneys borrowed under this Act	The whole section.	
Mersey Docks and Harbour Board Act 1906	15	Power to Waterloo- with-Seaforth Urban District Council to borrow	The whole section.	1906 c. xl.
	29	Works under Acts of 1891 1898 1901 and 1903 to be treated as one scheme	The whole section.	
	30	As to holdings of Mersey Docks Debenture Stock on different accounts	The whole section.	
	35	Borrowing powers for Northern Extension works	The whole section.	
	36	Application of moneys borrowed under this Act	The whole section.	
Mersey Docks and Harbour Board Act 1912.	—	—	The whole Act.	1912 c. xii.
Mersey Docks and Harbour Board Act 1919	6	Further borrowing powers	The whole section.	1919 c. xiv.
	7	Application of moneys	The whole section.	
	8	Bearer bonds	The whole section.	
	9	Trustees unless autho- rised not to hold bearer bonds	The whole section.	
	10	Notice of trust not to affect Board	The whole section.	
	11	Bearer bonds may be ex- changed for registered bonds	The whole section.	
	12	Ranking of bearer bonds	The whole section.	
	13	Application of existing Acts to bearer bonds	The whole section.	
	14	Amendments of Mersey Docks (Finance) Act 1899	The whole section.	

SCH. 5 —cont.	Act (1)	Section or schedule (2)	Marginal note or heading (3)	Extent of repeal (4)
1920 c. lxxii.	Mersey Docks and Harbour Board Act 1920	26	Borrowing powers for works and general purposes	The whole section.
		27	Further borrowing powers for conser- vancy purposes	The whole section.
	Liverpool Pilotage Order 1920	13	Borrowing powers ...	The whole section.
1923 c. xxiii.	Mersey Docks and Harbour Board Act 1923	6	Power to Board to pur- chase stock	The whole section.
		19	Power to apply funds ...	The whole section.
1928 c. vi.	Mersey Docks and Harbour Board Act 1928	4	Further borrowing powers for works and general purposes	The whole section.
		5	Power to apply funds ...	The whole section.
		6	Further borrowing powers for conser- vancy purposes	The whole section.
		7	Application of moneys	The whole section.
		8	Receipt on behalf of person not sui juris	The whole section.
		4	Meaning of expenditure on capital account	The whole section.
		10	Power to revoke resolu- tion creating stock	The whole section.
1936 c. xxvii.	Mersey Docks and Harbour Board Act 1936	12	Power to apply funds ...	The whole section.
		13	Application of revenue ...	The whole section.
		17	Formation of and pay- ments into sinking fund	The whole section.
		18	Suspension or variation of payments into sink- ing fund	The whole section.
		19	Apportionment of pay- ments into sinking fund between different accounts	The whole section.
		20	Expenses of managing &c. sinking fund	The whole section.
		21	Payment into sinking fund of proceeds of sale	The whole section.
		22	Payment of sinking fund money into separate banking account	The whole section.

Act (1)	Section or schedule (2)	Marginal note or heading (3)	Extent of repeal (4)	SCH. 5 —cont.
Mersey Docks and Harbour Board Act 1936 (continued)	23	Application and invest- ment of sinking fund money	The whole section. 1936 c. xxvii.	
	24	Adjustments on sale &c. of investments	The whole section.	
	25	Adjustments on purchase of Board's securities	The whole section.	
	26	Extinction of securities purchased or redeemed	The whole section.	
	27	Borrowing powers of Board extinguished on purchase of Board's securities &c.	The whole section.	
	28	Annual return to Minister	The whole section.	
Mersey Docks and Harbour Board Act 1945	29	Further borrowing powers for works and general purposes	The whole section. 1945 c. vii.	
	30	Further borrowing powers for conser- vancy purposes	The whole section.	
	31	Application of moneys	The whole section.	
	32	Mode of paying interest &c. on bonds stock and annuities	The whole section.	
	33	Payment of interest &c. by warrant	The whole section.	
	34	Payment of interest on bonds by bearer cou- pons	The whole section.	
	35	Closing of transfer books	The whole section.	
	36	Transmission of bond &c. in sole ownership	The whole section.	
	37	Transmission of bond &c. in joint ownership	The whole section.	
	38	Evidence of title to be recorded	The whole section.	
39	Amendment of section 293 of Act of 1858	The whole section.		
51	Accounts and audit ...	The whole section.		
54	Saving for emergency powers of Treasury	The whole section.		

SCH. 5
—cont.

	Act (1)	Section or schedule (2)	Marginal note or heading (3)	Extent of repeal (4)
1950 c. xxi.	Mersey Docks and Harbour Board Act 1950	15	Further borrowing powers for works and general purposes	The whole section.
		16	Further borrowing powers for conser- vancy purposes	The whole section.
		17	Application of moneys	The whole section.
		19	Saving for powers of Treasury	The whole section.
		20	Form of registers ...	The whole section.
1954 c. xlv.	Mersey Docks and Harbour Board Act 1954	9	Further borrowing powers for works and general purposes	The whole section.
		10	Application of moneys	The whole section.
		11	Saving for powers of Treasury	The whole section.
1956 c. xcii.	Mersey Docks and Harbour Board Act 1956	20	Further borrowing powers for works	The whole section.
		21	Application of moneys	The whole section.
		26	Saving for powers of Treasury	The whole section.
1958 c. vii.	Mersey Docks and Harbour Board Act 1958	10	Amendment of section 17 of Act of 1936	The whole section.
		13	Further borrowing powers for works con- servancy and general purposes	The whole section.
		14	Application of moneys	The whole section.
		15	Saving for powers of Treasury	The whole section.
1963 c. xvi.	Mersey Docks and Harbour Board Act 1963	3	Further borrowing powers for works	The whole section.
		4	Application of moneys	The whole section.
		5	Saving for powers of Treasury	The whole section.
		6	Payments into sinking fund	The whole section.
		The Mersey Docks and Harbour Board Revision Order 1965	—	—

Act (1)	Section or schedule (2)	Marginal note or heading (3)	Extent of repeal (4)	SCH. 5 —cont.
Mersey Docks and Harbour Board Act 1966	29	Power to acquire and dispose of land	Subsection (6).	1966 c. xi.
	33	Further borrowing powers for works and conservancy purposes	The whole section.	
	34	Application of moneys	The whole section.	
	35	Extension of purposes for which certain moneys may be raised	The whole section.	
	36	Saving for powers of Treasury	The whole section.	
	46	Amendment of Liverpool Pilotage Order, 1920, and transitional pro- visions	Subsection (2).	
	Schedule 1	Amendments	In Part I, the refer- ences to sections 298 and 299 of the Act of 1858, section 39 of the Act of 1899 and section 38 of the Act of 1945; in Part II, the refer- ences to sections 2 and 6 and to paragraph 1 of the First Schedule to the Liverpool Pilotage Order 1920.	
Mersey Docks and Harbour Board (Seaforth Works) Act 1966	46	Further borrowing powers for works	The whole section.	1966 c. xxiii.
	47	Application of moneys	The whole section.	
	48	Saving for powers of Treasury	The whole section.	
Mersey Docks and Harbour Board Act 1967	Schedule	Amendments	The references to 1967 c. vi. sections 17, 21, 25 and 28 of the Act of 1936 and to section 51 of the Act of 1945.	
Mersey Docks and Harbour Board Act 1968	—	—	The whole Act.	1968 c. xxx.
The Mersey Docks and Harbour Board Revision Order 1969	—	—	The whole Order.	
Mersey Docks and Harbour Board (Ore Berth) Act 1971	16	Applying sections of Acts of 1858 and 1936	The whole section.	1971 c. xxxiv.
	17	Borrowing powers	The whole section.	
	19	Saving for powers of Treasury	The whole section.	