



## CHAPTER lxxxix.

An Act to confer further powers on the Imperial Continental Gas Association to repeal and re-enact with amendments the provisions of the several Acts governing the Association and for other purposes. [10th May 1929.]

A.D. 1929.

**W**HEREAS under and by virtue of the Imperial Continental Gas Association Act 1870 (being the first of the Acts mentioned in the First Schedule hereto) the Imperial Continental Gas Association (in this Act and in the Second Schedule hereto referred to as "the Association") is a company incorporated for the purpose of supplying either exclusively by reason of its own capital and property or in conjunction with any other company or party any cities towns and places in foreign countries with gas with power to purchase hire and use and also to sell lands buildings stations works materials apparatus goods chattels and conveniences and to do all works matters and things necessary or requisite for the purposes of the Association :

And whereas various further powers were conferred on and are possessed by the Association under and by virtue of the said Acts mentioned in the First Schedule hereto (all which Acts are in this Act collectively referred to as "the existing Acts") :

And whereas the Association has large works in various cities and towns on the continent of Europe and has acquired and now holds shares in companies possessing gas and electrical undertakings in other such cities and towns :

[Ch. lxxxix.] *Imperial Continental* [19 & 20 GEO. 5.]  
*Gas Association Act, 1929.*

A.D. 1929.

— And whereas the authorised capital of the Association (other than loan capital) is now two million three hundred and seventy-six thousand pounds whereof one million nine hundred and seventy-six thousand pounds has been issued and is paid up in full and is represented by ordinary stock of that nominal value but the balance of four hundred thousand pounds is unissued :

And whereas the loan capital of the Association now consists of two hundred and twelve thousand two hundred and twenty pounds debenture stock bearing interest at three and a half per centum per annum redeemable at any time by the Association on giving six months' notice at the price of one hundred and five per centum or (with the consent of the holders of such stock) by the issue of other debenture stock :

And whereas the Association has the right to issue further debenture stock ranking *pari passu* with the existing debenture stock but so that the aggregate amount of loan capital outstanding at any one time shall not exceed one fourth part of the capital of the Association then issued and fully paid up and that upon the reduction by the Association of its capital (other than loan capital) any outstanding loan capital which would upon such reduction becoming effective be in excess of the proportion above mentioned must be redeemed by the Association :

And whereas it is expedient that the objects of the Association should be extended and its powers enlarged and that such further provision should be made for the regulation of the affairs of the Association as herein appears and that such other provisions should be made for the benefit of the Association and its proprietors as are hereinafter contained :

And whereas it is expedient for the purposes aforesaid that the existing Acts should be repealed and the provisions thereof re-enacted with amendments to the extent and in the manner hereinafter appearing :

And whereas it is expedient that the other powers and provisions contained in this Act should be conferred and enacted :

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

[19 & 20 GEO. 5.] *Imperial Continental* [Ch. lxxxix.]  
*Gas Association Act, 1929.*

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

A.D. 1929.  
—

1. This Act may be cited as the Imperial Continental Gas Association Act 1929. Short title.

2. In this Act and in the Second Schedule hereto the following words and expressions shall have the meanings by this section assigned to them respectively unless there be something in the context inconsistent therewith (that is to say):— Interpre-  
tation.

- (a) "the Act" means this Act;
- (b) "the byelaws" means the byelaws for the time being of the Association;
- (c) "the Companies Acts" means the Companies Acts 1908 to 1928 and every other Act for the time being in force amending consolidating or replacing those Acts or any Act or Acts amending the same;
- (d) "the office" means the head office for the time being of the Association;
- (e) "the directors" means the directors for the time being of the Association;
- (f) "the board" means the board of directors of the Association or the directors present at a meeting of directors of the Association duly convened under the byelaws at which a quorum is present;
- (g) "member" means a duly registered holder of stock or shares of the Association;
- (h) "extraordinary resolution" and "special resolution" mean respectively resolutions passed in manner provided by the Companies Acts for the passing by a company incorporated under those Acts of an extraordinary resolution or a special resolution as the case may be;
- (i) "stock" and "stockholder" include respectively share and shareholder and vice versa;
- (j) "debenture stock" and "debenture stockholder" include respectively debenture and debenture-holder and vice versa;

[Ch. lxxxix.] *Imperial Continental* [19 & 20 GEO. 5.]  
*Gas Association Act, 1929.*

A.D. 1929.

(k) "the seal" means the common seal of the Association;

(l) "year" means any year from the first day of January to the thirty-first day of December inclusive;

(m) words importing persons shall include corporations.

Association to continue incorporated.

3. Notwithstanding the repeal by this Act of the existing Acts and notwithstanding anything in this Act contained the Association shall remain and continue incorporated under the name of "the Imperial Continental Gas Association" and shall have the powers and objects hereinafter set out.

Repeal of existing Acts and saving of contracts &c.

4.—(1) The existing Acts are as from the date of the passing of this Act hereby repealed but such repeal shall not prejudice or affect (a) any provision of the Companies Clauses Consolidation Act 1845 with respect to the remedies of creditors of the Company against the shareholders or (b) any other limitation existing at the date of the passing of this Act on the liability of members to contribute to the debts and liabilities of the Association or (c) the validity of any contract instrument appointment sale purchase charge act or thing before the date of such repeal properly executed entered into made or done under or in pursuance of the existing Acts or any of them and every such provision limitation contract instrument appointment sale purchase charge act and thing shall subject to and except so far as the same may be inconsistent with the provisions of this Act continue to have the same validity force and effect in all respects as if the existing Acts had not been repealed.

(2) In particular and without prejudice to the generality of subsection (1) of this section the holders of the debenture stock outstanding at the date of the passing of this Act shall have the like rights powers privileges and remedies and shall be subject to the like liabilities and obligations whether in respect of redemption or of the issue by the Association of further loan capital ranking *pari passu* with such existing debenture stock or otherwise as if the existing Acts had not been repealed.

5. Every person who at the date of the passing of this Act is a director officer or servant of the Association shall continue to hold and enjoy his office and employment with the salary wages or other emolument thereunto annexed as if the existing Acts had not been repealed and every such person shall for the purposes of this Act have the like powers and authorities and be subject to the like obligations as regards his duties and the like liability to removal or dismissal according to the terms of his office or employment as if he had been appointed under this Act or the byelaws.

A.D. 1929.  
—  
Directors  
officers &c.

6. The Association shall have the following powers and objects (that is to say):—

Powers and  
objects.

- (1) To supply either exclusively by means of its own capital and property or in conjunction with any other company any cities towns and places within any foreign country or in any part of His Majesty's overseas dominions with gas electricity or other means of heating light or power whether now known or hereafter to be discovered :
- (2) To establish purchase take on lease hire hold use and manage any undertaking for the supply to any cities towns places or companies in any foreign country or in any part of His Majesty's overseas dominions of gas or electrical energy (whether for lighting heating or power purposes) or of any other means of producing light heat or power already known or hereafter to be discovered :
- (3) To purchase or acquire and to hold exercise perform operate and enjoy any rights contracts concessions or privileges connected with or incidental to the foregoing objects of the Association whether alone or in conjunction with any other company :
- (4) To encourage and promote the supply to and use and consumption by any cities towns places or companies of gas or electrical energy (whether for lighting heating or power purposes) or of any other means of producing light heat or power already known or hereafter to be discovered and to give financial or other

[Ch. lxxxix.] *Imperial Continental* [19 & 20 GEO. 5.]  
*Gas Association Act, 1929.*

A.D. 1929.

help and advice to any such cities towns places or companies as aforesaid in connection with or in relation to any supplies to them of gas electrical energy or other means of producing light heat or power as aforesaid or in connection with or in relation to any undertakings plant machinery fittings or accessories used or capable of being used in connection with any such supplies or involving use and consumption thereof and to manufacture and deal in all kinds of articles and things required or convenient for the purposes of any of the matters aforesaid :

- (5) To acquire by purchase or otherwise and to hold shares obligations and securities of any corporation company association or body carrying on any undertaking of which the objects are similar or incidental to the objects of the Association or the acquisition whereof may directly or indirectly benefit the Association and to issue shares stock or securities of the Association credited as paid up in whole or in part in consideration for property or rights acquired or services rendered to the Association :
- (6) To act as agents for or otherwise to help or co-operate with any government sovereign ruler commissioners public body or other authority or public or private company in the issue purchase or sale of any shares obligations or securities and the underwriting or guaranteeing of any such issue purchase or sale :
- (7) To form constitute and promote British or foreign companies syndicates associations and undertakings of all kinds and to secure by underwriting or otherwise the subscription of any part of the capital of any company syndicate association or undertaking and to pay any commission brokerage or other remuneration in connection therewith :
- (8) To purchase or otherwise acquire for any estate or interest any property rights or interests of any kind which may appear to the board to be

necessary or convenient for any business of the Association and to develop and turn to account and deal with the same in such manner as may be thought expedient by the board : A.D. 1929.

- (9) To apply for purchase or otherwise acquire any patents brevets d'invention licences concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Association or the acquisition of which may seem calculated directly or indirectly to benefit the Association and to use exercise develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired and also to acquire use and register trade marks trade names registered or other designs rights of copyright or other like rights or privileges in relation to property or rights owned by or any business for the time being carried on by the Association :
- (10) To purchase or otherwise acquire and carry on the whole or any part of the business property goodwill and assets of any company carrying on or proposing to carry on any business which the Association is authorised to carry on or which can be conveniently carried on in connection with the same or may seem to the board to be calculated directly or indirectly to benefit the Association or possessed of property rights or interests suitable for the purposes of the Association and as part of the consideration for any of the acts or things aforesaid or for the property rights or interests so acquired to undertake all or any of the liabilities of such company or acquire an interest in any such company and to give issue or accept cash or any shares obligations or securities and to hold and retain or sell mortgage and deal with any shares obligations or securities so received :
- (11) To enter into partnership or into any arrangement for sharing profits union of interest joint adventure reciprocal concession co-operation or otherwise or amalgamate with any company

[Ch. lxxxix.] *Imperial Continental* [19 & 20 GEO. 5.]  
*Gas Association Act, 1929.*

A.D. 1929.

carrying on or engaged in or about to carry on or engage in any business or transaction which the Association is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the Association :

- (12) To establish support and subscribe to or aid in the establishment and support of associations institutions funds trusts or schemes calculated directly or indirectly to benefit the Association or any persons connected with the Association or at any time in the employ of the Association and to grant or make other provision for pensions gratuities allowances or charitable aid to any such persons and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public or general object :
- (13) To sell exchange mortgage assign lease sublet improve manage develop dispose of turn to account or grant rights and privileges in respect of and generally otherwise deal with the whole or any part of the business assets property rights interests or undertaking of the Association and upon any such transaction to accept as consideration or part consideration either cash or shares obligations or securities of any other company :
- (14) To lend and advance money or give credit on such terms and either with or without security as may seem to the board to be expedient and to guarantee the performance of contracts by or become security for any company and to guarantee the payment of any interest or dividends :
- (15) To create make draw accept endorse discount execute issue and negotiate bills of exchange promissory notes bills of lading warrants and other negotiable or transferable instruments to receive money at interest or otherwise and to transact any financial business which may seem to the board to be expedient or conducive to the objects of the Association :



- (16) To distribute either upon a distribution of assets or division of profits among the members of the Association any shares obligations or securities of other companies or other rights or interests belonging to the Association or of which the Association may have the power of disposing : A.D. 1929.
- (17) To act as agents or brokers for any company in connection with any purchase sale re-organisation pooling arrangement voting trust issue of capital loan or other transaction relating to shares obligations securities or capital of any government public body or authority or public or private company :
- (18) To do all or any of the above things either as principals or agents or otherwise and either alone or in partnership or conjunction with any other company and to contract for the carrying on of any operation in connection with the business of the Association by any other company :
- (19) To do all such other matters and things as may be deemed by the board to be incidental or conducive to the attainment of the above objects or any of them Provided that in the exercise by the Association in any foreign country or in any part of His Majesty's overseas dominions of any of the powers conferred upon them by this section the Association shall be subject to the laws of such country or dominion so far as applicable.

In the construction of this section (a) the word "company" shall include any person or partnership or other body whether incorporated or not incorporated and wherever domiciled or carrying on business and (b) the objects specified in each paragraph shall except where otherwise provided by such paragraph be in nowise restricted by reference to or inference from the terms of any other such paragraph.

7. As from the passing of this Act the Association shall be regulated by the byelaws set forth in the Second Schedule hereto Provided nevertheless that the Association may at any time subject to the provisions of this Act Byelaws.

[Ch. lxxxix.] *Imperial Continental* [19 & 20 GEO. 5.]  
*Gas Association Act, 1929.*

A.D. 1929. by special resolution alter revoke or add to any of the byelaws and any alteration or addition so made shall be as valid as if originally contained in the byelaws and be subject in like manner to alteration by special resolution and so from time to time Provided also that in any case of conflict between the provisions of this Act and of the byelaws the provisions of this Act shall prevail.

Copies of resolutions for altering byelaws to be forwarded to members.

8. A copy in writing of every resolution passed and confirmed under the provisions of the section of this Act the marginal note whereof is "Byelaws" shall be given to every member and to every holder of a share warrant entitled under the byelaws to receive notices within twenty-one days after the same shall have been so confirmed in the manner in which notices are by the byelaws directed to be served upon the members.

Capital.

9.—(1) The unissued capital of the Association (other than loan capital) amounting to four hundred thousand pounds is hereby cancelled and accordingly the authorised capital of the Association (other than loan capital) consists of one million nine hundred and seventy-six thousand pounds all of which has been issued and has been paid up in full and is represented by ordinary stock of that nominal value.

(2) The said stock shall as from the passing of this Act be subject and liable to the same trusts powers provisions declarations agreements charges liens and incumbrances as immediately before the passing of this Act affected the same and so as to give effect to and not revoke any testamentary disposition of or otherwise affect such stock.

Increase or alteration of capital.

10.—(1) Subject as herein provided and subject to and in accordance with the provisions of the byelaws the Association may by resolution—

- (a) increase its share capital by the creation of new shares of such amounts 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) convert all or any of its stock into shares of any denomination and convert all or any of its paid-up shares (including shares resulting from a conversion of stock under this subclause) into stock;

(d) sub-divide its shares or any of them into shares of smaller amounts and apportion the right to participate in profits as between the shares resulting from such sub-division so however that upon such sub-division the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; A.D. 1929.

(e) 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.

(2) The resolution for sub-dividing any share may provide that as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividends capital voting or otherwise over or as compared with the others or other of such shares.

(3) A cancellation of shares under the provisions of this section shall not be deemed to be a reduction of capital within the meaning of this Act.

(4) The period within which the Association shall deliver to the Commissioners of Inland Revenue the statement of the amount of any increase of nominal share capital required by section 113 of the Stamp Act 1891 shall be one month after the date of any resolution whereby the capital of the Association is increased.

11.—(1) Any new shares created by the Association under the powers in that behalf conferred by this Act may be issued with any such preferred deferred or other special rights or privileges or with such restrictions whether in regard to dividends return of capital voting or otherwise as the Association in general meeting may from time to time determine. Rights of new shares.

(2) In default of such determination such new shares shall be subject to the same provisions with regard to the payment of calls lien transfer transmission forfeiture voting-rights and otherwise as the existing stock of the Association.

(3) Subject as aforesaid any such new shares shall be at the disposal of the board to allot grant options over

[Ch. lxxxix.] *Imperial Continental* [19 & 20 GEO. 5.]  
*Gas Association Act, 1929.*

A.D. 1929. or otherwise dispose of the same to such persons at such times and upon such terms in all respects as the board may determine.

(4) Shares of the Association may be issued at a discount but only to the extent which would be lawful and subject to the conditions which would be imposed if the Association were for the time being a company incorporated under the Companies Acts. The amount of the discount at which any share shall be so issued as aforesaid shall be deemed to have been paid up on that share.

Reduction  
of capital.

**12.** The Association shall have power from time to time to reduce its capital (other than loan capital) to the extent and in the manner and upon the same terms and conditions as though the Association were a company incorporated under the Companies Acts having power under its articles of association to reduce its capital save and except that the reduction shall take effect so soon as the court shall have confirmed the same without the necessity of the registration of any minute. Notice in writing of any reduction of capital made pursuant to this section shall be given to every member and to every holder of a share warrant entitled under the byelaws to receive notices within twenty-one days after such confirmation thereof as aforesaid in the manner in which notices are by the byelaws directed to be served upon the members.

Capitalisa-  
tion of  
profits.

**13.** The Association in general meeting or the board with the sanction of the Association in general meeting may from time to time and at any time capitalise (a) any sums which shall have been applied out of revenue to the extension and improvement of their works or to any other purposes to which capital is properly applicable or (b) any part of the undivided profits of the Association standing to the credit of any of the Association's reserve funds or to the credit of the profit and loss account or otherwise available for distribution (including any sums in the nature of accretions to capital) and provide for distribution of the sums capitalised among the members or any class of the members in such form in such manner and subject to such conditions as may be prescribed by the provisions of the byelaws with reference to capitalisation of profits.

Stock to  
be personal  
estate.

**14.** All stock in the Association shall be personal estate and transmissible as such.

15. Stock certificates issued in accordance with the byelaws shall be admitted in all courts as primâ facie evidence of the title of a stockholder his executors administrators successors or assigns to the stock therein specified. Nevertheless the want of such certificate shall not prevent the holder of any stock from disposing thereof.

A.D. 1929.

—  
Certificate  
to be  
evidence.

16. The holders of stock of the Association of any class shall according to the amounts of stock of the class held by them have the same rights privileges and advantages as regards dividends participation in assets in a winding-up voting and other matters as if they held shares of that class of the same amount but no such privilege or advantage (except participation in dividends and assets in a winding up) shall be conferred by any such aliquot part of stock as would not if existing in shares have conferred such privilege or advantage.

Rights of  
stock-  
holders.

17. If and whenever the capital of the Association (other than loan capital) is divided into different classes the special rights attached to any class may with the consent in writing of the holders of three-fourths of the issued stock of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of such holders be varied abrogated or affected. To every such separate general meeting all the provisions of this Act and the byelaws relating to general meetings or to the proceedings thereat shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued stock of the class and that the holders of stock of the class shall on a poll have one vote in respect of each £1 of stock of the class held by them respectively and that if at any adjourned meeting of such holders a quorum as above defined be not present those members who are present shall be a quorum. The special rights conferred upon the holders of any class of preference stock and the rights of holders of ordinary stock respectively shall not be deemed to be modified by the creation and issue of further preference stock ranking pari passu with existing preference stock.

Power to  
modify  
rights.

18. The Association may raise or borrow money with or without security and also secure the payment of money by the issue of or upon debentures or debenture stock perpetual terminable or otherwise or bonds or other

Power to  
borrow.

[Ch. lxxxix.] *Imperial Continental* [19 & 20 GEO. 5.]  
*Gas Association Act, 1929.*

A.D. 1929. obligations charged or not charged upon or by mortgage charge hypothecation lien or pledge of the whole or any part of the undertaking property rights and interests of the Association both present and future including its uncalled capital and generally in such other manner and on such terms as may seem expedient (without prejudice nevertheless to the rights of the holders of debenture stock outstanding at the date of the passing of this Act and any other mortgage or charge for the time being outstanding) and may issue any of the Association's securities for such consideration on such terms and at such price (whether equal to the nominal amount or above or below that amount) as may be thought fit and may also by any such mortgage charge or lien secure and guarantee the performance by the Association of any obligation or liability it may undertake.

Priority  
of debentures.

19. All moneys raised or to be raised by the Association on debenture shall (subject and without prejudice to any prior mortgage or charge for the time being subsisting on any property of the Association) together with the interest thereon have priority over all other claims on account of any debt incurred or engagement entered into by the Association before or after the passing of this Act Provided always that in the event of the Association being wound up or of a receiver being appointed on behalf of the holders of any debentures of the Association the debts which under the provisions of the Companies Acts relating to preferential payments are to be paid in priority to all other debts shall be paid in the same manner in all respects as if the Association were a company registered under those Acts.

Debenture  
stock to be  
trans-  
ferable.

20. Debenture stock shall be transferable in the same manner and according to the same regulations and provisions as stock of the Association and shall in all respects have the incidents of personal estate.

Debenture  
stock to  
be regis-  
tered.

21. The directors shall cause entries of the debenture stock from time to time created to be made in a register to be kept for that purpose wherein shall be entered the names and addresses of the several persons and corporations from time to time entitled to the debenture stock with the respective amounts of the stock to which they are respectively entitled and the register shall be accessible for inspection and perusal at all reasonable times to every

mortgagee bondholder debenture stockholder and stockholder of the Association without the payment of any fee or charge.

A.D. 1929.

**22.** There shall be delivered to every holder of debenture stock on demand a certificate stating the amount of debenture stock held by him and all regulations or provisions for the time being applicable to certificates of shares in the capital of the Association shall apply mutatis mutandis to certificates of debenture stock.

Company to deliver certificate to holders of debenture stock.

**23.** Subject to such regulations as may hereafter be prescribed by the Association in general meeting the business of the Association shall be managed by the board who may exercise all such powers of the Association as are not by this Act or the byelaws required to be exercised by the Association in general meeting including therein the powers conferred by the section of this Act the marginal note whereof is "Power to borrow" Provided that no regulation made in general meeting shall invalidate any prior act of the board which would have been valid if such regulation had not been made The general powers conferred by this section shall not be limited or restricted by any special authority or power conferred on the board by any other section of this Act or the byelaws.

Powers of board.

**24.** A general meeting shall be held in every year at such time (within a period of not more than fifteen calendar months after the holding of the last preceding general meeting) and place as may be prescribed by the Association in general meeting and if no time or place be so prescribed at such time (within the period aforesaid) and place as may be determined by the board The above-mentioned general meetings shall be called ordinary meetings all other general meetings shall be called extraordinary meetings.

General meetings.

**25.** The board may call an extraordinary meeting whenever they think fit If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum any director of the Association may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the board.

Board to call extraordinary meetings.

**26.** The board shall on the requisition of not less than twenty members holding together not less than one-fifth of the issued capital of the Association upon which all calls or other sums then due have been paid forthwith

Power of members to requisition meeting.

[Ch. lxxxix.] *Imperial Continental* [19 & 20 GEO. 5.]  
*Gas Association Act, 1929.*

A.D. 1929. proceed to convene an extraordinary meeting The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office and may consist of several documents in like form each signed by one or more of the requisitionists. If the board do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited the requisitionists or a majority of them in value may themselves convene the meeting but any meeting so convened shall not be held after three months from the date of such deposit. If at any such meeting a resolution requiring confirmation at another meeting is passed the board shall forthwith convene a further extraordinary meeting for the purpose of considering the resolution and if thought fit confirming it as a special resolution and if the board do not convene the meeting within seven days from the date of the passing of the first resolution the requisitionists or a majority of them in value may themselves convene the meeting. Any meeting convened under this section by the requisitionists shall be convened in the same manner as nearly as possible as is provided in the byelaws for the convening of meetings by the board.

Office.

27. The office shall be at such place in England as the board may from time to time determine.

Powers of attorney.

28.—(1) The Association may from time to time execute and revoke powers of attorney or other instruments thereby empowering any person whomsoever to apply for recover and receive and to institute and carry on actions suits and proceedings in or before any court or tribunal for the purpose of recovering or compelling payment or delivery of any sum of money property or effects now or hereafter belonging due or owing to the Association or any person on behalf thereof from or by any person whomsoever and to act in all or any matters in relation to the Association or the concerns and effects thereof or any of them with all or any such powers and authorities either general or special as may be necessary or expedient. The said powers of attorney and instruments and all matters and things done by virtue thereof shall be binding on the Association and the property thereof.

(2) Every document act or thing signed executed or done by any such attorney as aforesaid shall notwithstanding that his appointment may have been revoked be



as valid and effectual in favour of purchasers for valuable consideration without notice of such revocation as if no such revocation had been made. A.D. 1929.

**29.** The Association shall have the like right to have an official seal for use abroad as though it were a company registered under the Companies Acts and authorised in that behalf by its articles of association and the provisions of such Acts regulating the possession and use of such a seal shall apply accordingly. Official seal for use abroad.

**30.**—(1) The board shall cause true accounts to be kept— Accounts to be kept.

(a) of the sums of money received and expended by the Association and the matters in respect of which such receipt and expenditure takes place; and

(b) of the assets and liabilities of the Association.

(2) The books of account shall be kept at the office or at such other place or places as the board think fit. No member (other than a director) shall have any right of inspecting any account or book or document of the Association except as authorised by the board.

**31.** At each ordinary meeting of the Association the board shall lay before the meeting a proper profit and loss account made up to a date not more than six months before the meeting and a balance sheet containing a general summary of the capital the assets and the liabilities of the Association arranged under suitable heads. Profit and loss account and balance sheet to be produced at each ordinary meeting.

**32.** Every such balance sheet as aforesaid shall be signed on behalf of the board by a director and shall be accompanied by a report of the board as to the state of the Association's affairs and the amount which the board recommend to be paid by way of dividend to the members. It shall also have attached to it or there shall be inserted at the foot thereof a reference to the auditors' report or a copy of the auditors' certificate. Balance sheet and report to be signed.

**33.** A printed copy of such profit and loss account balance sheet and report shall seven days previously to the meeting be delivered or sent by post to every member and every holder of a share-warrant entitled under the byelaws to receive notices. Copies to be sent to members.

[Ch. lxxxix.] *Imperial Continental* [19 & 20 GEO. 5.]  
*Gas Association Act, 1929.*

A.D. 1929.

Audit.

**34.** The Association shall at every ordinary meeting appoint an auditor or auditors to hold office until the next ensuing ordinary meeting. The appointment powers rights remuneration and duties of the auditors shall be regulated by the provisions of the Companies Acts relative thereto as if the Association were a company incorporated under those Acts.

Service of  
notices upon  
Association.

**35.** Any summons or notice or any writ or other proceeding at law or in equity requiring to be served upon the Association may be served by the same being left at or transmitted through the post directed to the office or being given personally to the secretary of the Association.

Authenti-  
cation of  
notices.

**36.** Any summons notice or other document in writing requiring authentication by the Association may be signed by two directors or by the secretary of the Association and need not be under the seal.

Colonial  
register.

**37.** The Association shall be entitled to exercise the powers with reference to the keeping of a colonial register or registers conferred by the Companies Acts in the same manner and subject to the same provisions as are contained in the Companies Acts and so that for the purposes of this section the term "colony" in those Acts shall be deemed to include any and every territory outside the United Kingdom which has a separate legislature or government and the office shall be deemed to be the registered office of the Association.

Costs of  
Act.

**38.** All costs charges and expenses preliminary to and of and incidental to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Association.

The SCHEDULES referred to in the foregoing Act.

A.D. 1929.

THE FIRST SCHEDULE.

Session and Chapter.	Title short title or description.	Extent of repeal.
33 & 34 Vict. c. lxx.	The Imperial Continental Gas Association Act 1870.	The whole Act.
41 & 42 Vict. c. xvii.	The Imperial Continental Gas Association Act 1878.	The whole Act.
42 & 43 Vict. c. lxx.	The Imperial Continental Gas Association Act 1879.	The whole Act.
47 & 48 Vict. c. lxvi.	The Imperial Continental Gas Association Act 1884.	The whole Act.
56 & 57 Vict. c. vii.	The Imperial Continental Gas Association Act 1893.	The whole Act.
6 & 7 Geo. V. c. x.	The Imperial Continental Gas Association Act 1916.	The whole Act.

THE SECOND SCHEDULE.

BYELAWS OF THE IMPERIAL CONTINENTAL GAS ASSOCIATION.

BUSINESS.

1. Any branch or kind of business which the Association is either expressly or by implication authorised to undertake may be undertaken by the board at such time or times as the board shall think fit and further may be suffered by the board to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the board may deem it expedient not to commence or proceed with the same.

[Ch. lxxxix.] *Imperial Continental* [19 & 20 GEO. 5.]  
*Gas Association Act, 1929.*

A.D. 1929.

SHARES.

2. The board may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Association or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any such shares. Such commission may be satisfied by the allotment of fully or partly paid shares. The board may also on any issue of shares pay such brokerage as may be lawful.

3. If any shares of the Association are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period the board may pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works buildings or plant.

4. No person shall be recognised by the Association as holding any share upon any trust and the Association shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by the byelaws otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder or in the case of a share warrant in the bearer of a warrant for the time being. The receipt of any holder in whose name any share stands in the books of the Association or if it stand in the names of more holders than one the receipt of one of the registered holders shall from time to time be a sufficient discharge to the Association for any dividend or other sum of money payable in respect of such share.

REGISTER OF MEMBERS.

5. The Association shall keep a book to be called the "register of members" and in such book shall be fairly and distinctly entered from time to time the names of the several corporations and the names and additions of the several persons entitled to shares in the Association together with the number of shares to which such members may be respectively entitled distinguishing each share by its number and the amount of the subscriptions paid on such shares and the surnames or corporate names of the said members shall be placed in alphabetical order.

ADDRESSES OF MEMBERS.

A.D. 1929.

6. In addition to the said register of members the Association shall provide a book to be called the "members' address book" in which the secretary shall from time to time enter in alphabetical order the corporate names and places of business of the several members of the Association being corporations and the surnames of the several other members with their respective christian names places of abode and descriptions so far as the same shall be made known to the Association and every member or if such member be a corporation the clerk or agent of such corporation may at all convenient times peruse such book gratis and may require a copy thereof or any part thereof and for every hundred words so required to be copied the Association may demand a sum not exceeding one shilling.

7. Every person whose name is entered as a member in the register of members shall be entitled without payment to one certificate for all his shares or to several certificates each for one or more of his shares upon payment of such sum not exceeding two shillings and sixpence for every certificate after the first as the board shall from time to time determine Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon Provided that in the case of a share held jointly by several persons the Association shall not be bound to issue more than one certificate therefor and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

8. If a share certificate be defaced lost or destroyed it may be renewed on payment of such fee (if any) not exceeding two shillings and sixpence and on such terms (if any) as to evidence and indemnity as the board think fit.

LIEN.

9. The Association shall have a lien on every share (not being a fully paid share) for all moneys whether presently payable or not called or payable at a fixed time in respect of such share and the Association shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Association and that whether the same shall have been incurred before or after notice to the Association of any equitable or other interest in any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such

[Ch. lxxxix.] *Imperial Continental* [19 & 20 GEO. 5.]  
*Gas Association Act, 1929.*

A.D. 1929. member or his estate and any other person whether a member of the Association or not. The Association's lien (if any) on a share shall extend to all dividends and bonuses payable thereon. The board may at any time declare any share to be wholly or in part exempt from the provisions of this byelaw.

10. The Association may sell in such manner as the board may think fit any share on which the Association has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share.

11. The proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES.

12. The board may from time to time make calls upon the members in respect of any moneys unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times provided that no call shall exceed one-fourth of the nominal amount of the share or be payable at less than two months from the date fixed for the payment of the last previous call and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Association at the time or times and place so specified the amount called on his shares.

13. A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed.

14. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

15. If a sum called in respect of a share be not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the

day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent. per annum as the board determine but the board shall be at liberty to waive payment of such interest wholly or in part. A.D. 1929.

16. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the amount of the share or by way of premium shall for all purposes of the byelaws be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in case of non-payment all the relevant provisions of the byelaws as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

17. The board may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

18. The board may if they think fit receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding (unless the Association in general meeting shall otherwise direct) 6 per cent. per annum as may be agreed upon between the board and the member paying such sum in advance.

#### TRANSFER OF SHARES.

19. Subject to such of the restrictions of the byelaws as may be applicable any member may transfer all or any of his shares by transfer in writing in the usual common form.

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

21. The board may in their absolute discretion and without assigning any reason therefor decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Association has a lien. The board may also decline to register transfers of stock except in amounts of £1 or multiples of £1.

22. The board may also decline to recognise any instrument of transfer unless—

- (a) such fee not exceeding 2s. 6d. as the board may from time to time require is paid to the Association in respect thereof;

[Ch. lxxxix.] *Imperial Continental* [19 & 20 GEO. 5.]  
*Gas Association Act, 1929.*

A.D. 1929.

- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of share.

23. The board shall not be bound to make any entry in the register of members pursuant to transfers lodged with the Association during such period or periods not exceeding in the whole 30 days in any year as the board may from time to time determine.

24. The Association shall be entitled to charge a fee of 2s. 6d. on the registration of every probate letters of administration certificate of death or marriage power of attorney distringas notice or other instrument.

TRANSMISSION OF SHARES.

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

26. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may upon such evidence being produced as may from time to time be required by the board and subject as hereinafter provided either be registered himself as a member or elect to have some person nominated by him registered as the transferee thereof.

27. If the person so becoming entitled shall elect to be registered himself he shall deliver or send to the Association a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing to his nominee a transfer of such share. All the limitations restrictions and provisions of the byelaws relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

28. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive and may give a discharge for any dividends bonuses or other moneys payable in respect of the share but he shall not be entitled to receive notices of or to attend or vote at meetings of the Association or to any of the rights or privileges of a member until he shall have become a member in respect of such share.



FORFEITURE OF SHARES.

A.D. 1929.

29. If a member fail to pay any call or instalment of a call on the day appointed for payment thereof the board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have accrued.

30. The notice shall name a further day on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made will be liable to be forfeited.

31. If the requirement of any such notice as aforesaid be not complied with any share in respect of which such notice has been given may at any time thereafter before payment of all calls and interest and expenses due in respect thereof has been made be forfeited by a resolution of the board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

32. When any share has been forfeited notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the case may be) but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

33. A forfeited share may be sold or re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the board shall think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the board think fit.

34. A person whose shares have been forfeited shall no longer be a member in respect of the forfeited shares but shall notwithstanding remain liable to pay to the Association all moneys which at the date of forfeiture were presently payable by him to the Association in respect of the share but his liability shall cease if and when the Association receive payment in full of the nominal amount of the shares.

35. A statutory declaration in writing that the declarant is a director of the Association and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and such declaration and the receipt of the Association for the consideration (if any) given for the share on the sale or disposition thereof shall constitute a good title to the share

[Ch. lxxxix.] *Imperial Continental* [19 & 20 GEO. 5.]  
*Gas Association Act, 1929.*

A.D. 1929. — and the person to whom the share is sold or disposed of shall be registered as a member in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

SHARE WARRANTS.

36. The Association may issue share warrants and accordingly the board may in their discretion with respect to any share but not to any stock which is fully paid up on application in writing by the person registered as the holder of such share and authenticated by such evidence (if any) as the board may from time to time require as to the identity of the persons signing the request and on receiving the certificate (if any) of the shares and such fee (if any) not exceeding two shillings and sixpence as the board may from time to time require issue under the seal a warrant duly stamped stating that the bearer of the warrant is entitled to the shares therein specified and may provide by coupons or otherwise for the payment of dividends or other moneys on the shares included in the warrant. The person so applying shall also if the board so require pay the amount of the stamp duty on the warrant and all other proper expenses.

37. A share warrant shall entitle the bearer to the shares included in it and the shares shall be transferred by the delivery of the share warrant and the provisions of the byelaws with respect to transfer and transmission of shares shall not apply thereto.

38. The bearer of a share warrant shall on surrender of the warrant to the Association for cancellation and on payment of such sum not exceeding two shillings and sixpence as the board may from time to time prescribe be entitled to have his name entered as a member in the register of members in respect of the shares included in the warrant.

39. The bearer of a share warrant may at any time deposit the warrant at the office and so long as the warrant remains so deposited the depositor shall have the same right of signing a requisition for calling a meeting of the Association and of attending and voting and exercising the other privileges of a member at any meeting held after the expiration of two clear days from the time of deposit as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant. Not more than one person shall be recognised as depositor of the share warrant. The Association shall on two days' written notice return the deposited share warrant to the depositor.

40. Subject as herein or by the terms of the warrant otherwise expressly provided no person shall as bearer of a share warrant attend or vote or exercise any other privilege of a member at a meeting of the Association or be entitled to receive any notices of meetings from the Association but the bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holder of the shares included in the warrant except that he shall not be qualified in respect of the shares specified in the warrant for being a director of the Association.

A.D. 1929.

41. The board may from time to time make rules as to the terms on which (if they shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement or destruction.

#### NOTICE OF GENERAL MEETINGS.

42. Seven days' notice (exclusive of the day on which the notice is served or deemed to be served but inclusive of the day for which the notice is given) specifying the place the day and the hour of the meeting and in case of special business the general nature of such business shall be given in manner hereinafter mentioned to such members as are under the provisions herein contained entitled to receive notices from the Association. The accidental omission to give notice to or the non-receipt of notice by any member shall not invalidate the proceedings at any general meeting. Whenever it is intended to pass a special resolution the two meetings may be convened by one and the same notice and it shall be no objection that the notice only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

#### PROCEEDINGS AT GENERAL MEETINGS.

43. All business shall be deemed special that is transacted at an extraordinary meeting and also all business that is transacted at an ordinary meeting with the exception of sanctioning dividends the consideration of the accounts balance sheets and the reports of the directors and auditors the election of directors and auditors and other officers in the place of those retiring by rotation or otherwise and the fixing of the remuneration of directors and auditors.

44. No business shall be transacted at any general meeting (except the declaration and sanction of a dividend) unless a quorum is present when the meeting proceeds to business. Three members present in person shall be a quorum for all purposes. A corporation being a member shall be deemed to be personally present if represented by its officer or other duly authorised representative.

[Ch. lxxxix.] *Imperial Continental* [19 & 20 GEO. 5.]  
*Gas Association Act, 1929.*

A.D. 1929.

45. If within half an hour from the time appointed for the meeting a quorum be not present the meeting if convened on the requisition of members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum be not present within 15 minutes from the time appointed for holding the meeting the members present shall be a quorum.

46. The chairman or failing him the deputy-chairman (if any) of the board if present and willing to act shall preside as chairman at every general meeting of the Association.

47. If neither the chairman nor the deputy-chairman of the board be present within 5 minutes after the time appointed for holding the meeting or be willing to act the directors present shall choose some director or if no director be present or if all the directors present decline to take the chair the members present shall choose some member present to be chairman.

48. The chairman may with the consent of any meeting at which a quorum is present adjourn the meeting 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. It shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

49. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or by not less than three members present in person and entitled to vote. Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book of proceedings of the Association shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

50. If any votes shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution unless it be pointed out at the same meeting and not in that case unless it shall in the opinion of the chairman of the meeting be of sufficient magnitude to vitiate the resolution.

51. If a poll be duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

52. In the case of an equality of votes at a general meeting whether on a show of hands or on a poll the chairman of such meeting shall be entitled to a second or casting vote.

53. 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 at such time and place as the chairman directs. A.D. 1929.

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

#### VOTES OF MEMBERS.

55. Subject to any special terms as to voting upon which any capital may be issued or may from time to time be held on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every £1 of nominal capital held by him.

56. In the case of joint holders of a share 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 register of members.

57. A corporation being a member may vote by any officer or duly authorised representative who shall be entitled to speak demand a poll vote act as proxy and in all other respects exercise the rights of a member and shall be reckoned as a member for all purposes.

58. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee curator bonis or other person in the nature of a committee or curator bonis appointed by such court and such committee curator bonis or other person may on a poll vote by proxy.

59. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Association have been paid.

60. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

61. On a poll votes may be given either personally or by proxy.

[Ch. lxxxix.] *Imperial Continental* [19 & 20 GEO. 5.]  
*Gas Association Act, 1929.*

A.D. 1929.

62. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor be a corporation either under the common seal or under the hand of an officer or attorney so authorised.

63. No person shall act as a proxy unless either he be entitled on his own behalf to be present and vote at the meeting at which he acts as proxy or he be appointed to act at that meeting as proxy for a corporation.

64. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the office not less than 48 hours before the time appointed for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

65. An instrument appointing a proxy may be in the following form or in any other form which the board shall approve :—

THE IMPERIAL CONTINENTAL GAS ASSOCIATION.

I \_\_\_\_\_ of  
being a member of the above-named Association hereby  
appoint \_\_\_\_\_ of  
as my proxy to vote for me and on my behalf at the  
[ordinary or extraordinary as the case may be] general  
meeting of the Association to be held on the  
day of \_\_\_\_\_ 19 \_\_\_\_\_ and at any  
adjournment thereof.

As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_ 19 \_\_\_\_\_ .

66. 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 authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given provided that no intimation in writing of such death insanity revocation or transfer as aforesaid shall have been received by the Association at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS.

67. Unless and until otherwise determined by the Association in general meeting the directors shall be not less than two nor more than twelve in number.

[19 & 20 GEO. 5.] *Imperial Continental* [Ch. lxxxix.]  
*Gas Association Act, 1929.*

68. The board shall be paid out of the funds of the Association by way of remuneration for their services such sums as the Association in general meeting has determined or shall hereafter from time to time determine. The said remuneration shall be divided among the directors in such proportion and manner as the board shall determine and in default of such determination equally except that any director holding office for less than a year shall only rank in such division in proportion to the period for which he has held office during that year. The directors shall also be paid their travelling and hotel expenses of attending and returning from board meetings or otherwise incurred on the business of the Association. A.D. 1929.

69. Any director who by request of the board performs special services or goes or resides abroad for any purposes of the Association shall receive such extra remuneration by way of salary percentage of profits or otherwise as the board may determine and the same shall be charged as part of the Association's ordinary working expenses.

70. The qualification of a director shall be the holding alone and not jointly with any other person of stock of the Association of the nominal amount of £1,000. A director may act before obtaining his qualification but if not already qualified shall obtain his qualification within two months after his appointment or in default his office shall be vacated. If a director at any time after the expiration of two months from the date of his appointment cease to hold his qualification his office shall be vacated. A person vacating office under this byelaw shall be incapable of being reappointed a director until he shall have obtained his qualification.

71. The office of a director shall be vacated as well in the events specified in the last preceding byelaw as also in the following events (namely):—

- (a) If he resign his office by writing under his hand left at the office;
- (b) If he become lunatic or of unsound mind or bankrupt or compound with his creditors;
- (c) If he be removed from office under the byelaw in that behalf hereinafter contained.

72. A director may hold any other office or place of profit under the Association except that of auditor in conjunction with the office of director.

POWERS AND DUTIES OF DIRECTORS.

73. The board may establish any local boards or agencies for managing any of the affairs of the Association in any part of the world and may appoint any persons to be members of such

[Ch. lxxxix.] *Imperial Continental* [19 & 20 GEO. 5.]  
*Gas Association Act, 1929.*

A.D. 1929. local boards or any managers or agents and may fix their remuneration and may delegate to any local board manager or agent any of the powers authorities and discretions vested in the board with power to sub-delegate and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the board may think fit and the board may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

74. No director or intending director shall be disqualified by his office from contracting with the Association either as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Association 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 Association for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established but the nature of his interest shall be disclosed by him at the meeting of the board at which the contract or arrangement is determined on if his interest then exist or in any other case at the first meeting of the board after the acquisition of his interest Provided nevertheless that a director shall not vote in respect of any contract or arrangement in which he is so interested and if he shall do so his vote shall not be counted but this prohibition shall not apply to any arrangement for giving any director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Association and it may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract arrangement or transaction by the Association in general meeting Any director may act by himself or his firm in a professional capacity for the Association and he or his firm shall be entitled to remuneration for professional services as if he were not a director.

75. A director of the Association may be or become a director or other officer of or otherwise interested in any company promoted by the Association or in which the Association may be interested as shareholder or otherwise 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 The directors may also exercise the voting power conferred by the shares in any other company held or owned by the Association in such manner in all respects as they think fit including the exercise thereof in favour of any resolution appointing themselves or any of them directors of such other



company or voting or providing for the payment of remuneration to the directors of such other company And any director of the Association 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 of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in manner aforesaid. A.D. 1929.

76. All cheques promissory notes drafts bills of exchange and other negotiable instruments and all receipts for moneys paid to the Association shall be signed drawn accepted endorsed or otherwise executed as the case may be in such a manner as the board shall from time to time by resolution determine.

77. The board may close the register of debenture-holders of the Association during such period or periods (not exceeding 30 days altogether in each year) as they think fit.

78. The board shall cause minutes to be made in books provided for the purpose—

- (a) of all appointments of officers made by the board;
- (b) of the names of the directors present at each board or committee meeting;
- (c) of all resolutions and proceedings at all meetings of the Association and of the board and of the committees.

#### MANAGING DIRECTOR.

79. The board may from time to time appoint one or more of their body to the office of managing director or manager for such term as they think fit and subject to the terms of any agreement entered into in any particular case may revoke such appointment and a director so appointed shall not while holding that office be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors but his appointment shall (subject to the terms of any such agreement as aforesaid) be subject to determination ipso facto if he cease from any cause to be a director or if the Association in general meeting resolve by extraordinary resolution that his tenure of the office of managing director or manager be determined.

80. A managing director or manager shall receive such remuneration (whether by way of salary commission or participation in profits or partly in one way and partly in another) as the board may determine.

81. The board may entrust to and confer upon a managing director or manager any of the powers exercisable by them upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers.

[Ch. lxxxix.] *Imperial Continental* [19 & 20 GEO. 5.]  
*Gas Association Act, 1929.*

A.D. 1929.

THE SEAL.

82. The seal shall not be affixed to any instrument except by the authority of a resolution of the board and shall be so affixed in the presence of at least one director and of the secretary or such other person as the board may appoint for the purpose and such director and secretary or other person aforesaid shall sign every instrument to which the seal is so affixed in their presence.

ROTATION OF BOARD.

83. At the ordinary meeting in every year one-third of the directors for the time being or if their number be not a multiple of three then the number nearest to but not exceeding one-third shall retire from office. A director retiring at a meeting shall retain office until the close or adjournment of the meeting.

84. The directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

85. A retiring director shall be eligible for re-election.

86. The Association at the meeting at which a director retires in manner aforesaid shall fill up the vacated office by electing a person thereto unless at such meeting it be expressly resolved not to fill up such vacated office.

87. No person other than a director retiring at the meeting shall unless recommended by the board for election be eligible for election to the office of a director at any general meeting unless not less than three and not more than fourteen clear days before the day appointed for the meeting there shall have been given to the secretary notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

88. If at any meeting at which an election of directors ought to take place the place of any vacating director be not filled up such director shall be deemed to have been re-elected unless at such meeting it be expressly resolved not to fill up such place.

89. The Association in general meeting may from time to time increase or reduce the number of directors and may also determine in what rotation such increased or reduced number is to go out of office.

90. The board shall have power at any time and from time to time to appoint any person as a director either to fill a casual vacancy or as an addition to the existing board but so that the total number of directors shall not at any time exceed the maximum number fixed by or in accordance with the byelaws. Any director so appointed shall hold office only until the next following ordinary meeting and shall then be eligible for election.

A.D. 1929.

91. The Association may by extraordinary resolution remove any director before the expiration of his period of office and may by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director.

#### PROCEEDINGS OF BOARD.

92. The board may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. A director may and the secretary on the requisition of a director shall at any time summon a board meeting. It shall not be necessary to give notice of a board meeting to any director for the time being absent from the United Kingdom.

93. The quorum necessary for the transaction of the business of the board may be fixed by the board and unless so fixed shall be two.

94. The continuing directors may act notwithstanding any vacancy in their body but if and so long as their number be reduced below the minimum number fixed by or in accordance with the byelaws the continuing directors or director may act for the purpose of filling up vacancies in their body or of summoning general meetings of the Association but not for any other purpose and may act for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or in accordance with the byelaws as the quorum.

95. The board may elect a chairman of their meetings and determine the period for which he is to hold office. If no such chairman be elected or if at any meeting the chairman be not present within five minutes after the time appointed for holding the same the directors present may choose one of their number to be chairman of the meeting.

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

[Ch. lxxxix.] *Imperial Continental* [19 & 20 GEO. 5.]  
*Gas Association Act, 1929.*

A.D. 1929.

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

98. A committee may elect a chairman of their meetings. If no such chairman be elected or if at any meeting the chairman be not present within five minutes after the time appointed for holding the same the members present may choose one of their number to be chairman of the meeting.

99. A committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and in case of an equality of votes the chairman shall have a second or casting vote. The meetings and proceedings of a committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the board so far as the same are applicable thereto and are not superseded by any regulations imposed by the board under or by the provisions of the byelaws.

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

DIVIDENDS.

101. The profits of the Association available for dividend (as hereinafter defined) and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Association in general meeting may declare dividends accordingly.

102. No dividend shall be payable except out of the profits of the Association available for dividend (as hereinafter defined) or in excess of the amount recommended by the board.

103. The expression "profits of the Association available for dividend" as herein used means the excess of the Association's income over its outgoings on a properly drawn revenue account to which there shall be credited interest dividends and other receipts if any in the nature of annual income and to which there shall be charged all management expenses and other current outgoings but from which shall be excluded all profits or losses arising from changes or transpositions of investments or other realisations of or dealings with capital assets.

[19 & 20 GEO. 5.] *Imperial Continental* [Ch. lxxxix.]  
*Gas Association Act, 1929.*

104. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid but no amount paid on a share in advance of calls shall while carrying interest be treated for the purposes of this byelaw as paid on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. A.D. 1929.

105. The board may from time to time pay to the members such interim dividends as appear to the board to be justified by the profits of the Association available for dividend and they may also pay the fixed dividend payable on any shares having a preference as to dividend half-yearly or otherwise on fixed dates whenever such profits in their opinion justify this being done.

106. The board may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Association on account of calls or otherwise.

107. Notice of any dividend that may have been declared shall be given in manner and subject as hereinafter mentioned to the persons entitled to share therein.

108. No dividend shall bear interest as against the Association.

109. Until otherwise directed any dividend or interest payable in cash to the members shall be paid by cheque or warrant sent through the post directed to the member at his registered address and in the case of joint holders directed to the member whose name stands first on the register in respect of the stock. Every such cheque or warrant shall unless otherwise directed be made payable to the order of the member registered in respect thereof and in the case of joint holders to the order of the member whose name stands first on the register in respect of such stock and shall be sent at his or their risk.

110. All dividends unclaimed after having been declared may be made use of by the board for the benefit of the Association until claimed.

111. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or in part by the distribution of specific assets and in particular of paid-up shares stock or debentures of the Association or paid-up shares stock or debentures of any other company or in any one or more of such ways and the board shall give effect to such resolution and where any difficulty arises in regard to the distribution they may settle the same as they think expedient and in particular

[Ch. lxxxix.] *Imperial Continental* [19 & 20 GEO. 5.]  
*Gas Association Act, 1929.*

A.D. 1929. — may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the board.

112. The declaration of the board based on the certificate of the Association's auditors as to the amount of the net profits of the Association available for dividend shall be conclusive.

RESERVES.

113. The board may establish a reserve to be called the capital reserve and shall either carry to the credit of such reserve from time to time all moneys realised on the sale of any investments of the Association in excess of the book price of the same or apply the same in providing for depreciation or contingencies. Such capital reserve and all other moneys in the nature of accretion to capital whether on sale of investments or otherwise shall be treated for all purposes as capital moneys and not as profits available for dividend. Any losses realised on the sale of any investments may be carried to the debit of the capital reserve except in so far as the board shall in their discretion decide to make good the same out of other funds of the Association.

114. The board may also before recommending any dividend set aside out of the profits of the Association and carry to reserve such sums as they think proper and the same shall at the discretion of the board be applicable for providing for depreciation meeting contingencies or for equalising dividends or for any other purpose to which the profits of the Association may be properly applied.

115. Any moneys for the time being standing to the credit of the capital reserve or any other reserve may at the discretion of the board either be employed in the business of the Association or be invested in such investments (other than shares of the Association) as the board may from time to time think fit.

116. The board may without placing the same to reserve carry over any profit which they may think it not prudent to divide.

117. The board shall on making any change of investment or other financial transactions of the Association have power in their discretion to make all apportionments necessary between capital and income.

CAPITALISATION OF PROFITS.

A.D. 1929.

118. (a) The Association in general meeting may from time to time and at any time pass a resolution to the effect that it is desirable to capitalise any part of the undivided profits of the Association standing to the credit of any of the Association's reserve funds or to the credit of the profit and loss account or otherwise available for distribution (including any sums in the nature of accretions to capital) and not required for the payment of any dividend which at the date of the resolution is due on any preference stock or shares of the Association and that accordingly notwithstanding anything to the contrary in the Act or the byelaws contained such sum be set free for distribution among the ordinary shareholders free of income tax on the footing that the same be not paid in cash but be applied in payment up in full or in part of shares or debentures of the Association and that such shares or debentures be distributed amongst the ordinary shareholders and the board shall give effect to such resolution.

(b) When such resolution has been passed on any occasion the board may allot and issue the shares or debentures therein referred to credited as fully or partly paid up as the case may be to the ordinary shareholders with full power to make such provision by the issue of fractional certificates or otherwise as they think expedient for the case of fractions.

(c) Prior to such allotment the board may authorise any person on behalf of the ordinary shareholders to receive such allotment and to enter into an agreement with the Association providing for the allotment to them of such shares or debentures credited as fully or partly paid up and any agreement made under any such authority shall be effective.

NOTICES.

119. Any notice or document may be served by the Association on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the members' address book. In the case of joint holders all notices shall be given to that one of the joint holders whose name stands first in the members' address book and notice so given shall be sufficient notice to all the joint holders.

120. Any member described in the members' address book by an address not within the United Kingdom or any holder of a share warrant who shall respectively from time to time give to the Association an address within the United Kingdom at

[Ch. lxxxix.] *Imperial Continental* [19 & 20 GEO. 5.]  
*Gas Association Act, 1929.*

A.D. 1929. — which notices may be served upon him shall be entitled to have notices served upon him at such address but save as aforesaid no person shall be entitled to receive any notice from the Association. An address given as aforesaid by a holder of a share warrant shall be entered in the member's address book as though such holder were a member.

121. The board may from time to time require any holder of a share warrant who gives or has given an address as in the last preceding byelaw mentioned to produce his warrant and to satisfy them that he is or is still the holder of a share warrant.

122. Any notice or other document if served by post shall be deemed to have been served at the time when the letter containing the same is put into the post office and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office.

123. Any notice or document delivered or sent by post or left at the registered address of any member or holder of a share warrant in pursuance of the byelaws shall notwithstanding that such member or holder of a share warrant be then dead or bankrupt and whether or not the Association have notice of his death or bankruptcy be deemed to have been duly served unless his name shall at the time of the service of the notice or document have been removed from the members' address book and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

INDEMNITY.

124. The directors managing directors agents auditors secretary and other officers for the time being of the Association and the trustees (if any) for the time being acting in relation to any of the affairs of the Association and every of them and every of their executors and administrators shall be indemnified and secured harmless out of the assets and profits of the Association from and against all actions costs charges losses damages and expenses which they or any of them their or any of their executors or administrators shall or may incur or sustain by or by reason of any act at any time (whether before or after the passing of the Act) done concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts except such (if any) as they shall incur or sustain through or by their own wilful neglect or default respectively



[19 & 20 GEO. 5.] *Imperial Continental* [Ch. lxxxix.]  
*Gas Association Act, 1929.*

and none of them shall be answerable for the acts receipts  
neglects or defaults of the other or others of them or for joining  
in any receipt for the sake of conformity or for any bankers  
or other persons with whom any moneys or effects belonging to  
the Association shall or may be lodged or deposited for safe  
custody or for the insufficiency or deficiency of any security  
upon which any moneys of or belonging to the Association shall  
be placed out or invested or for any other loss misfortune or  
damage which may happen in the execution of their respective  
offices or trusts or in relation thereto except the same shall  
happen by or through their own wilful neglect or default  
respectively.

A.D. 1929.  
—

---

Printed by EYRE and SPOTTISWOODE, LTD.,

FOR

WILLIAM RICHARD CODLING, Esq., C.B., C.V.O., C.B.E., the King's Printer of  
Acts of Parliament.

---

To be purchased directly from H.M. STATIONERY OFFICE at the following addresses:  
Adastral House, Kingsway, London, W.C.2; 120, George Street, Edinburgh;  
York Street, Manchester; 1, St. Andrew's Crescent, Cardiff;  
15, Donegall Square West, Belfast;  
or through any Bookseller.

