



The Companies Act, 1862.

Memorandum and Articles of Association

OF THE

MAJORCA LAND COMPANY

LIMITED.



Incorporated 3rd day of March, 1863.

REGISTERED OFFICE:

No. 9, BROAD SANCTUARY, IN THE CITY OF
WESTMINSTER.

PALMER, NETTLESHIP, & ELAND,
4, Trafalgar Square,
SOLICITORS.

Printed by CHARLES DOUBBLE, 14, Serjeant's Inn, Temple, London, E.C.

LIMITED COMPANY.



Memorandum of Association

OF THE

MAJORCA LAND COMPANY LIMITED.

1st. The name of the Company is the MAJORCA LAND COMPANY Limited.

2nd. The Registered Office of the Company will be situate in England.

3rd. The objects for which the Company is established are, to purchase and carry into operation a Concession which has been granted by the Queen of Spain, for the drainage of certain marshes in the Island of Majorca, known as the "Albuferas de Alcudia;" to purchase, if requisite, lands in the said Island, to drain, irrigate, erect buildings on, or otherwise improve the same respectively, to sell the lands comprised in the said Concession, or to be purchased as aforesaid, either before or after the same shall have been so improved, to let such lands in the meantime, or cultivate the same, to work minerals, to borrow money for the above purposes, and to do all such acts and things, including the erection of buildings, the construction of roads, piers, railways, tramways, or other works, and the making of bye-laws and regulations for the maintenance and use of such roads and works before or after the lands shall be sold, as are incident or conducive to the attainment of all or any of the above objects.

4th. The Liability of the Members is Limited.

5th. The Capital of the Company is Sixty Thousand Pounds, divided into Twelve Shares of Five Thousand Pounds each.

We, the several persons whose Names and Addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	NO. OF SHARES TAKEN BY EACH SUBSCRIBER.
JOHN GELLIBRAND HUBBARD, 19, Birchin Lane, London, Esquire, M.P.	One.
WALTER ARMSTRONG, 69, Aldermanbury, London, Esquire	One.
ROBERT CUNNINGHAME CUNNINGHAME GRAHAM, 14, Park Lane, Hyde Park, London, Esquire	One.
JOHN FREDERIC BATEMAN, 16, Great George Street, Westminster, Civil Engineer	One.
GEORGE PRITT, 7, Great George Street, Westminster, Parliamentary Agent	One.
EDWARD HIGGIN, 30, Great St. Helens, London, E.C., Esquire	One.
HENRY WOLLASTON BLAKE, 18, London Street, City, E.C., Esquire	One.
JOHN FLEMING, 21, Austin Friars, London, E.C., Esquire	One.

Dated the 2nd day of March, 1863.

Witness to the foregoing Signatures severally of JOHN GELLIBRAND HUBBARD, WALTER ARMSTRONG, ROBERT CUNNINGHAME CUNNINGHAME GRAHAM, JOHN FREDERIC BATEMAN, GEORGE PRITT, EDWARD HIGGIN, HENRY WOLLASTON BLAKE, and JOHN FLEMING,

THO^s. NETTLESHIP,
4, Trafalgar Square, London,
Solicitor.

Registered with Articles of Association.

Certificate of Incorporation, dated the 3rd day of March, 1863.

LIMITED COMPANY.

Articles of Association

OF THE

MAJORCA LAND COMPANY LIMITED.

It is agreed as follows :

Exclusion of Table A.

1. None of the regulations contained in the Table marked A in the Schedule to the Companies Act, 1862, shall be applicable to this Company, except so far as any such regulations may be incorporated in these Articles.

Interpretation.

2. In these articles, unless there be something repugnant in the subject matter or context, words denoting persons shall include Corporations, words denoting the singular shall include the plural, words denoting the plural shall include the singular, and words referring to males shall include females.

Office.

3. The Office of the Company shall be at such place in London or Westminster as the Directors shall from time to time appoint.

Objects and Operations of the Company.

4. The objects of the Company are, to purchase and carry into operation a Concession which has been granted by the Queen of Spain for the drainage of certain marshes in the Island of Majorca, known as the "Albuferas de Alcudia," to purchase, if requisite, lands in the said Island, to drain, irrigate, erect buildings

on, or otherwise improve the same respectively, to sell the lands comprised in the said Concession, or to be purchased as aforesaid, either before or after the same shall have been so improved, to let such lands in the meantime, or to cultivate the same, to work minerals, to borrow money for the above purposes, and to do all such Acts and things, including the erection of buildings, construction of roads, piers, railways, tramways, or other works, and the making of bye-laws and regulations for the maintenance and use of such roads and works before or after the lands shall be sold, as are incident or conducive to the attainment of all or any of the above objects.

Capital and Shares.

5. The Capital of the Company shall be Sixty Thousand Pounds, divided into Twelve Shares of Five Thousand Pounds each, which shall be called "Ordinary Shares."

6. There shall besides be Three Nominal Shares called "Deferred Shares," which shall confer a contingent right to profits and payment in manner hereinafter provided, but shall not confer any interest in the Capital of the Company, or any other rights, privileges, or qualifications, and in respect of which "Deferred Shares" no payment shall be made by the holders thereof.

7. No Share shall at any time be subdivided.

8. Every Member shall be entitled gratis to a certificate under the common seal of the Company, specifying the Share held by him, and the amount paid up thereon, which certificate, if worn out, lost, or destroyed, may be renewed on payment of One Shilling, but subject to the production of such evidence as the Directors shall think proper of the loss or destruction of the original certificate. Distinctive certificates shall be issued for "Ordinary Shares" and for "Deferred Shares."

9. If several persons are registered as joint holders of any Share, any one of them may give effectual receipts for any Dividend payable in respect of such Share.

The Directors.

10. Each Shareholder of an "Ordinary Share" shall be a Director.

11. The Directors shall appoint a Managing Committee to be composed of four Directors, three of whom shall be a quorum, and the Directors shall from time

to time fill up vacancies in the same, and increase the number of such Managing Committee, as they may think fit.

12. The Managing Committee shall be possessed of, and shall exercise all the powers hereinafter provided for the Directors of the Company, and the Company shall be bound by all the acts which the Managing Committee may perform in conducting the business of the Company.

13. In carrying the objects of the Company into effect the Directors shall have power to sell the lands comprised in the aforesaid Concession, or to be acquired by the Company, at such times, and in such manner in all respects as they shall think fit, with full power to rescind, or vary contracts, and resell, to allow time for payment of the purchase-money, to accept payment thereof by instalments, with or without security for the same, and with or without interest, and to make any such sale in consideration either wholly, or in part, of a permanent or redeemable rent-charge, and with power to sell any such rent-charge in the same manner. The Directors may let lands, either from year to year, or for any term of years absolute or determinable, or for any life or lives, they may also make such regulations and bye-laws for the construction and maintenance of roads, buildings, and works before or after the lands shall be sold, and impose upon the purchasers thereof such rules and regulations for the future management and maintenance of the works, and for payment of the repairs and annual expenses thereof as the Directors may, in their absolute discretion think fit, for carrying into effect the objects of the Company. The Directors may also borrow money for the purposes of the Company from any person, body corporate, or Government, upon such terms as to repayment or otherwise, as they shall think fit, and may make, accept, or indorse bills of exchange and promissory notes on behalf of the Company.

14. The Directors shall have full power to appoint, hire, employ, and dismiss managers, engineers, agents, brokers, bankers, solicitors, secretaries or other officers, clerks or servants, for the purposes of the Company's undertaking or business, and to pay them such salaries, wages, or remuneration as the Directors shall think fit.

15. The Managing Committee may meet together for the despatch of business, may adjourn and otherwise regulate their Meetings as they think fit. They may pay all expenses incurred in the formation of, and registering the Company, and may exercise all such powers of the Company as are not required to be exercised by the Company in General Meeting subject nevertheless to any regulations of these Articles, to the provisions of the Companies Act, 1862, and to such regulations as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall

invalidate any prior act of the Managing Committee, which would have been valid if such regulation had not been made. The Managing Committee shall not, without the sanction of a General Meeting, borrow money, or buy other land than that included in the aforesaid Concession, and the Managing Committee shall, as far as practicable, consult with the Members generally by means of General Meetings upon all matters, except those of ordinary routine, it being the understanding that every Member shall take an active part in the management of the affairs of the Company, and that the position of the Managing Committee as such shall, so far as possible, be merely ministerial.

16. All acts done by the Managing Committee, or by any person acting as a Member thereof, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Member, or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed, and was qualified to be a Member of the Managing Committee.

Arrangements with Messrs. Bateman & Hope.

17. The Company shall adopt a certain contract dated the 13th day of December, 1862, and made between Colonel William Partington, George Higgin, Esquire, and Don José Joaquim Figueras, of the one part, and John Frederic Bateman, Esquire, and William Hope, Esquire, of the other part (a copy of which contract is scheduled to these Articles), for the sale to the said John Frederic Bateman and William Hope, of the Royal Concession for the drainage of the marshes in the Island of Majorca, known as the "Albuferas de Alcudia." The Company shall be entitled to all the benefits reserved to the said John Frederic Bateman and William Hope by such contract, and to all their estate, right, and interest under or by virtue thereof, and shall assume and discharge, in exoneration of the said John Frederic Bateman and William Hope, all the liabilities imposed on them by the said contract, including the first instalment of the purchase-money. The said John Frederic Bateman and William Hope respectively will execute to the Company, or to any trustees for the Company, any transfer or assignment of the said contract, or any declaration of trust in relation thereto that may be necessary, and in the meantime will hold the same, and the rights thereby created or secured, and the benefits thereof as trustees for the Company.

18. One "deferred Share" shall be allotted and issued to each of them the said John Frederic Bateman and William Hope as the consideration for the transfer to the Company of the said contract, and all the rights and interests of the said John Frederic Bateman and William Hope thereunder, and in full compensation for their time and labour expended, and the expense incurred by them in securing

or purchasing the said Concession, and in full of all claims and demands on their part in respect thereof.

19. The remaining "Deferred Share" shall be allotted and issued to the said John Frederic Bateman in full compensation and remuneration for his services in visiting the Island of Majorca, and examining the subject matter of the aforesaid Concession, and examining and reporting upon the scheme which the Company is incorporated to carry into effect, and for all services rendered by him in or about the formation of the Company.

20. One "Ordinary Share" shall be allotted and issued to the said John Frederic Bateman, and shall be credited with Capital as paid up, *pari passu*, with the Calls made upon the other "Ordinary Shares," in consideration of which Share the said John Frederic Bateman will, at his own expense, until the completion of the works, keep a competent assistant engineer, resident in the Island of Majorca, who shall devote his whole time and attention to the execution and superintendence of the drainage and other works to be undertaken by the Company, except mining, and will defray all expenses of engineering staff, and will, at his own expense, furnish the whole of the designs, and prepare and furnish all drawings, engineering surveys, specifications, and contracts which shall be necessary or convenient in relation to the drainage and irrigation of the said lands, and the execution of the works connected therewith, and will, whenever required by the nature of the works, and not less than once or twice in each year, proceed, at his own expense, to the Island of Majorca for the purpose of examining and personally directing the progress of the works of the Company, and will from time to time, as required by the Directors, furnish them with accurate reports thereon, and generally will conduct in a competent and satisfactory manner, and subject to the approval of the Directors, all matters connected with the engineering department of the Company's undertaking. But such "Ordinary Share" shall not be transferable, except in case of death of the said John Frederic Bateman, until the expiration of three years from the date of the incorporation of the Company.

21. One "Ordinary Share" in the Company shall be allotted and issued to the said William Hope, and shall be credited with Capital as paid up, *pari passu*, with the Calls made upon the other "Ordinary Shares," in consideration of which Share he will for such time as the Directors shall require, not exceeding the period of three years from the incorporation of the Company, at his own expense, manage and conduct, subject to the control and instructions of the Directors, the financial and business affairs of the Company in Spain and Majorca, either personally or through a competent representative approved by the Directors, especially charging himself to see that the various payments are made to the proper parties, and will superin-

tend the expropriation of the lands comprised in the aforesaid Concession, and, all other legal formalities in Spain or Majorca necessary or proper for obtaining the benefits of the said Concession, and the allotment, sale, and letting of the lands to be acquired, drained, or improved by the Company, he, the said William Hope, undertaking that he personally, or a competent representative to be approved by the Directors, will, for the purposes aforesaid, reside at the Island of Majorca during the said period of three years, and that he personally will proceed to Majorca or to Madrid in the interests of the Company whenever the Directors shall think his personal presence necessary or desirable there, upon receiving reasonable notice so to do. But such "Ordinary Share" shall not be transferable, except in case of the death of the said William Hope, until the expiration of three years from the date of the incorporation of the Company.

22. If either the said John Frederic Bateman or William Hope shall die or become incapable to perform the duties and services stipulated by the last preceding Articles to be performed by him, his executors or administrators (subject to the approval of the Directors) in case of death, and the Directors, in case of incapacity, shall provide a competent substitute or successor, who shall assume and discharge the duties and liabilities of the said John Frederic Bateman or the said William Hope (as the case may be) at the expense and cost of the said John Frederic Bateman, or his executors or administrators, or the said William Hope, or his executors or administrators.

Calls on Shares.

23. Upon each "Ordinary Share" £1000 shall be paid immediately on allotment, £500 as soon thereafter as the managing Committee may decide, and subsequent Calls may be made at intervals of not less than twenty-one days, and in sums not exceeding £500; and each Member shall be liable to pay the amount of Calls so made to the persons, and at the times and places appointed by the Directors.

24. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed; but fourteen days' notice at the least of such Call shall be given to each Member.

25. If the Call payable in respect of any Share is not paid before or on the day appointed for payment thereof, the holder for the time being of such Share shall be liable to pay interest for the same at the rate of £5 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment, but the enforcement of the liability shall be in the discretion of the Directors.

26. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the monies due upon the Shares held by him beyond the sums actually called for, and upon the monies so paid in advance, or so much thereof as from time to time exceeds the amount of the Calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors may agree upon.

27. In any action or other proceeding for enforcing the payment of any Call it shall be sufficient to prove that the defendant was a Member of the Company at the time the Call was made, that the Call was in fact made, and that such notice thereof was given as is required by these Articles; and it shall not be necessary to give proof of the due appointment of the Directors making the Call, nor of any other matter whatever.

Transfer and Transmission of Shares.

28. The instrument of transfer of any Share in the Company shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain a holder of such Share until the name of the transferee is entered in the Register Book in respect thereof. The Directors may require the instrument of transfer to be in a form to be prescribed by them.

29. The Company may decline to register any transfer of Shares made by a Member who is indebted to them.

30. The executors or administrators of a deceased Member shall be the only persons recognized by the Company as having any title to his Share.

31. Any person becoming entitled to a Share in consequence of the death or bankruptcy of any Member, or in consequence of the marriage of any female Member, may be registered as a Member upon such evidence being produced as may from time to time be required by the Company.

32. Any person who has become entitled to an "Ordinary Share" in any other way than by transfer may, instead of being registered himself, elect to have some person to be named by him registered as a holder of such Share.

33. The person so becoming entitled shall testify such election by executing to his nominee an instrument of transfer of such Share.



34. The instrument of transfer shall be presented to the Company accompanied by such evidence as the Directors may require to prove the title of the transferor, and thereupon the Company shall register the transferee as a Member.

35. The Directors may require the instrument of transfer of any Share to be delivered to and retained by the Company. A fee of five shillings shall be paid on each transfer.

Forfeiture of Shares.

36. If any Member fails to pay any Call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as the Call remains unpaid, serve a notice on him requiring him to pay the Call, together with interest, and any expenses that may have accrued by reason of the nonpayment.

37. The notice shall name a further day on, and a place at, which the Call and all interest and expenses are to be paid. The notice shall also state that in the event of nonpayment 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.

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

39. Any Share so forfeited shall be deemed to be the property of the Company, and may be disposed of in such manner as the Company thinks fit.

40. Any Member whose Shares have been forfeited shall, notwithstanding, be liable to pay to the Company all Calls owing upon such Shares at the time of the forfeiture.

41. It shall be lawful for the Directors in their absolute discretion to remit the forfeiture of any Share, and to restore the same on payment to the Company of the amount of Calls due on each Share with interest thereon to the time of payment, and of such a fine (if any) as the Directors shall in each particular case think fit. But this clause shall not extend to Shares which after forfeiture may have been sold by the Directors, nor create an equity to relief against forfeiture.

42. A statutory declaration in writing by a Director that the Call in respect of a Share was made, and notice thereof given, and that default in payment of the Call

was made and that the forfeiture of the Share was made by a resolution of the Directors to that effect, shall be sufficient evidence of the facts therein stated as against all persons entitled to such Share, and such declaration and the receipt of the Company for the price of such Share shall constitute a good title to such Share, and a certificate of proprietorship shall be delivered to the purchaser, and thereupon he shall be deemed the holder of such Share discharged from all Calls due prior to his purchase, and his title to the Share shall not be affected by any irregularity in the proceedings in reference to the sale or reissue thereof.

Power to raise Money by Loan from Shareholders.

43. If increased funds for the purposes of the undertaking shall be required, the same to an extent not exceeding £24,000 shall be contributed by the holders for the time being of the twelve "Ordinary Shares," rateably in proportion to the number of their Shares.

44. Any ordinary Shareholder may, in lieu of advancing his rateable Share or proportion of such increased funds, arrange or agree with any other of the ordinary Shareholders, who may be disposed so to do, to advance the same.

45. Such increased funds shall be treated as a debt from the Company, to be repaid with interest previous to the division of any further profits at such rate of interest and in such manner as the Directors may think fit.

General Meetings.

46. The first General Meeting shall be held at such time, not being more than six months after the incorporation of the Company, and at such place as the Directors may determine.

47. Subsequent General Meetings shall be held at such time and place as may be prescribed by the Company in General Meeting.

48. The above-mentioned General Meetings shall be called Ordinary Meetings; all other General Meetings shall be called Extraordinary.

49. The Directors may, whenever they think fit, and they shall, upon a

requisition made in writing by not less than three Members of the Company, convene an Extraordinary General Meeting.

50. Any requisition made by the Members shall express the object of the Meeting proposed to be called, and shall be left at the Registered Office of the Company.

51. Upon the receipt of such requisition, the Directors shall forthwith proceed to convene an Extraordinary General Meeting. If they do not proceed to convene the same within twenty-one days from the date of the requisition, the requisitionists or any other three Members may themselves convene an Extraordinary General Meeting.

Proceedings at General Meetings.

52. Fourteen days' notice at the least, specifying the place, the day, and the hour of Meeting, and in case of special business, the general nature of such business shall be given to the Members in manner hereinafter mentioned, or in such other manner as may be prescribed by the Company in General Meeting; but the non-receipt of such notice by any Member shall not invalidate the proceedings at any General Meeting.

53. No business shall be transacted at any General Meeting, except the declaration of a Dividend, unless a quorum of Members (that is to say five Members at least) be present at the time when the Meeting proceeds to business.

54. If within one hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon 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 is not present it shall be adjourned *sine die*.

55. The Members present at any such Meeting shall elect a Chairman, who shall preside as Chairman at such General Meeting of the Company.

56. The Chairman may, with the consent of the Meeting, adjourn any Meeting from time to time and from place to place; but no business shall be transacted at any Adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

57. At any General Meeting a declaration by the Chairman that a resolution has been carried, and an entry to that effect in the book of proceedings of the Company, shall be sufficient evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. In the case of an equality of votes at any General Meeting the Chairman shall be entitled to a second or casting vote.

Votes of Members.

58. Every Member shall have one vote, and no more, whatever may be the number of his Shares.

59. If any Member is a lunatic or idiot, his Committee, Curator Bonis, or other legal Curator may vote for him.

60. If two or more persons are jointly entitled to a Share, the Member whose name stands first in the Register of Members shall alone be entitled to vote in respect of the same.

61. No Member shall be entitled to vote at any General Meeting unless all Calls due from him shall have been paid.

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

63. The instrument appointing a proxy shall be in writing, under the hand of the appointor, and shall be attested by one witness. No person shall be appointed a proxy who is not a Member of the Company.

64. The instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than seventy-two hours before the time for holding the Meeting at which the person named in such instrument proposes to vote. But no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

Dividends.

65. The Company may in General Meeting declare a Dividend to be paid to the Members in proportion to their Shares; but no dividend shall be payable out of the Capital of the Company.

66. There may be set aside out of the profits of the Company such sum as the Company may think proper as a reserved fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining the works connected with the business of the Company or any part thereof, and the Directors may invest the sum so set apart as a reserved fund upon such securities as the Company may select.

67. The funds available for dividends shall be distributed from time to time among the holders of the Ordinary Shares until there shall have been paid in respect of each Ordinary Share the full sum of Five Thousand Pounds, with interest at the rate of Five Pounds per Cent. per annum, computed on the respective Calls on each Share from the time of the same respectively being paid or credited. The funds available for dividend shall then be distributed equally among the holders, both of Ordinary and of Deferred Shares, until the further sum of Five Thousand Pounds has been received in respect of each Ordinary Share, and the sum of Five Thousand Pounds has been received in respect of each Deferred Share, after which the funds available for dividend shall be distributed among the holders of the Deferred Shares only until the further sum of Five Thousand Pounds shall have been paid in respect of each such Share, and for ever afterwards the funds available for dividend shall be distributed among the holders of all the Shares, both Ordinary and Deferred, in equal amounts for each Share, whether Ordinary or Deferred, without reference to the amount for the time being called up, or credited, on Ordinary Shares.

68. The Directors may deduct from the dividends payable to any Member all such sums of money as may be due from him to the Company on account of Calls or otherwise.

69. Notice of any dividend that may have been declared shall be given to each Member in manner hereinafter mentioned, and all dividends unclaimed for three years after having been declared may be forfeited by the Directors for the benefit of the Company.

70. No dividend shall bear interest as against the Company.

Accounts.

71. The Directors shall cause true accounts to be kept—

Of the property of the Company;

Of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure has taken place; and

Of the Credits and liabilities of the Company.

72. The books of account shall be kept at the registered office of the Company, and shall be open to the inspection of the Members during the hours of business.

73. Once at the least in every year the Directors shall lay before the Company in General Meeting a statement of the income and expenditure for the past year made up to a date not more than three months before such Meeting.

74. The statement so made shall show, arranged under the most convenient heads, the amount of gross receipts, distinguishing the several sources from which the same have been derived, and the amount of gross expenditure, distinguishing the expense of the establishment, salaries, and other like matters. Every item of expenditure fairly chargeable against the receipts shall be brought into account, so that a just balance of profit and loss may be laid before the Meeting.

75. A balance sheet shall be made out in every year and laid before the Company in General Meeting, and such balance sheet shall contain a summary of the property and liabilities of the Company arranged under the heads appearing in the form annexed to Table A in the first schedule to the Companies Act, 1862, or as near thereto as circumstances will admit.

76. A printed copy of such balance sheet shall, seven days previously to such Meeting, be served on every Member in the manner in which Notices are hereinafter directed to be served

Audit.

77. The Company in General Meeting may require the accounts to be audited by a professional Auditor.

Notices.

78. A notice may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter, addressed to such Member at his registered place of abode.

79. All notices directed to be given to the Members shall, with respect to any Share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members; and notice so given shall be sufficient notice to all the holders of such Share.

80. Any notice if served by post shall be deemed to have been served at the time when the letter containing the same would be delivered in the ordinary course of the post, and in proving such service it shall be sufficient to prove that the letter containing the notices was properly addressed and put into the post office.

Schedule referred to in Clause 17 of the foregoing Articles.

An Agreement made the 13th day of December, 1862, between Colonel WILLIAM PARTINGTON, GEORGE HIGGIN, Esquire, and JOSÉ JOAQUIM FIGUERAS, Merchant, ex-Deputy of Cortes, all of the City of Madrid (hereinafter referred to as the sellers) of the one part, and JOHN FREDERIC BATEMAN, of Great George Street, London, Esquire, and WILLIAM HOPE, of Park Lane, London, Esquire (hereinafter referred to as the purchasers) of the other part. Whereby it is mutually agreed by and between the said several parties for themselves and for their several and respective heirs, executors, administrators, and assigns, as follows:—

1. The sellers agree to sell and the purchasers agree to purchase all the right and interest of the sellers of and in the Royal Concession for the drainage of the marshes in the Island of Majorca, known as the "Albuferas de Alcudia," as the same are comprised in a certain contract dated at Madrid the 19th September, 1862, and entered into between Don Sebastian Palet, of the City of Madrid, and the sellers, and in another contract entered into between the same parties on the 6th November, 1862, and by the same contracts, or one of them, intended to be assigned and conceded to the sellers by the said Don Sebastian Palet, together with the full benefit of such contracts, and all the rights, privileges, plans, reports, surveys, and other adjuncts thereto belonging or relating.
2. The price or consideration for such purchase shall be 6,000,000 of Reals, payable at Madrid as follows:—

The first 2,000,000 in four instalments of 500,000 reals each, the first of which instalments of 500,000 reals shall be paid on the

600000

31st of December, 1862, or at such earlier day as the title of the sellers shall be certified to be absolute and indefeasible in the manner hereafter provided by clauses 9 and 10.

500,000 reals on the 31st January, 1863.

500,000 reals on the 31st March, 1863, and

500,000 reals on the 31st May, 1863.

The remaining 4,000,000 to be paid only out of the profits of lands comprised in the Concession sold over and above the rate of 5000 reals per fanega castellana, as and when the same shall be sold and paid for.

3. The purchasers to be entitled to sell 500 fanega castellana of the first lands drained or expropriated to cover expenses without paying any part of the proceeds thereof towards the purchase-money of 4,000,000 reals.
4. The purchasers are further to pay to the said Don Sebastian Palet £5 per cent. on the produce of sales of all lands sold, including the 500 fanegas, as the same are sold and paid for. Mr. Palet is to allow the deposit for the Royal Concession to remain as long as it may be necessary, but when and as paid back it is to be the exclusive property of the said Mr. Palet.
5. All sales of land to be made by public auction as may be mutually agreed on.
6. The sellers bind themselves to effect the expropriation of the lands necessary for the drainage of the "Albuferas de Alcudia" (which will be approximately 6000 fanegas castellana) as follows. Those belonging to private persons for the sum of 600,000 reals, which shall be paid at Madrid in money by the purchasers as follows:—

200,000 reals, the first portion thereof, at the convenience of the purchasers, whereupon possession of all lands then expropriated shall be delivered to the purchasers. 200,000 reals, when two-thirds of the lands of private persons shall have been expropriated and handed over to the purchasers, and the remaining 200,000 reals when all the expropriations, as well those of the Crown as of private parties, shall have been completed, and the lands so handed over. Furthermore, the purchasers shall repay to the sellers the price at which they

have acquired, or shall acquire, the lands belonging to the Royal patrimony, it being understood that if the expropriation of these can be obtained at a rent-charge, the same shall be acknowledged and paid by the purchasers; and the sellers agree if possible to effect such expropriation at a rent-charge.

7. If the first payment of 200,000 reals on account of expropriation shall be made on or before the 10th day of January, 1863, the whole expropriation shall be completed on or before the 30th day of June, 1863, under a penalty of 100,000 reals, to be paid by the sellers to the purchasers for every month, and an adequate proportion thereof for every part of a month beyond the 30th day of June, 1863, unless any delay shall take place in such expropriation by reason of unavoidable litigation, the amount of such penalties to be deducted from any sums that may become payable to the sellers under clause 8 of this agreement. If the first instalment of 200,000 reals be not paid until after the 10th day of January, 1863, the time for completing the expropriation to be extended for a period corresponding with the delay of payment.
8. The purchasers to pay the sellers a per centage of 15% on the net profits arising from the sale of land after deducting the sum of 15,000,000 reals.
9. This agreement is entered into upon the express condition that no payment thereunder is to be made unless and until an advocate at Madrid to be mutually agreed upon between the parties shall have certified that the sellers have the absolute and indefeasible right to convey the said Concession and the lands comprised therein to the purchasers, and so soon as he shall have so certified that the right of the sellers is absolute and indefeasible, and simultaneously with the payment of the first instalment of 500,000 reals, a valid legal conveyance or transfer of the said Concession and of the lands comprised therein shall be made by the sellers, and all other necessary parties (if any) to the purchasers.
10. For the purpose of such legal examination the purchasers, in accord with the sellers, shall forthwith agree upon an advocate at Madrid, and the sellers shall then supply him with the necessary documents for the purpose, and both parties shall use their utmost endeavours to obtain his report before the 31st December, 1862
11. If the sellers shall fail to prove an absolute and indefeasible title, or

shall be unable to make a valid legal conveyance of the said concession and the lands therein comprised to the purchasers, this agreement shall be absolutely null and at an end, and all monies (if any) paid by the purchasers to the sellers shall be returned to them.

12. The several parties hereto agree to execute such further deeds or instruments as may be necessary, either in England or in Spain, to give effect to this agreement whenever necessary so to do, and this agreement shall supersede and annul all former contracts or agreements that may have been entered into between the same parties; and the sellers shall indemnify the purchasers against any claim that the said Don Sebastian Palet may have against them in respect of any such previous agreement, unless the non-completion of this agreement shall be occasioned by the wilful default of the purchasers.

Witness the hands of the parties at London the day and year first above written,

GEORGE HIGGIN,

JOSE J. FIGUERAS,

For SELF
and

JOHN PARTINGTON.

W. HOPE, for SELF & J. BATEMAN.

Witness to the signing hereof by the said GEORGE HIGGIN, JOSE JOAQUIM FIGUERAS, and WILLIAM HOPE, the additions to clauses 6 and 7 having been first made,

THOMAS NETTLESHIP,

4, Trafalgar Square,

London, Solicitor.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

JOHN GELLIBRAND HUBBARD, 19, Birch Lane, London, Esquire, M.P.

WALTER ARMSTRONG, 69, Aldermanbury, London, Esquire.

ROBERT CUNNINGHAME CUNNINGHAME GRAHAM, 14, Park Lane, Hyde Park,
London, Esquire.

JOHN FREDERIC BATEMAN, 16, Great George Street, Westminster, Civil Engineer.

GEORGE PRITT, 7, Great George Street, Westminster, Parliamentary Agent.

EDWARD HIGGIN, 30, Great St. Helens, London, E.C., Esquire.

HENRY WOLLASTON BLAKE, 18, London Street, City, E.C., Esquire.

JOHN FLEMING, 31, Austin Friars, London, E.C., Esquire.

Dated the 2nd day of March, 1863.

Witness to the above Signatures severally of JOHN GELLIBRAND HUBBARD,
WALTER ARMSTRONG, ROBERT CUNNINGHAME CUNNINGHAME GRAHAM, JOHN
FREDERIC BATEMAN, GEORGE PRITT, EDWARD HIGGIN, HENRY WOLLASTON BLAKE,
and JOHN FLEMING,

THO^s. NETTLESHIP,
4, Trafalgar Square, London,
Solicitor.