[L. & M. 2,000-8-8-96.]

Local & Munl. (1895) Department

MISCELLANEOUS.

G.O., No. 637/m

DATED 9th April 1895

[Despatch Abstract.]

Electric Tramways, Madras.

Requesting the Government Solicitor to examine the deed relating to the mortgage of the Madras Electric Tramway Company's property and offer his opinion as to whether there is anything in it which so affects Government as to call for action on its part.

BACK PAPERS.

G.O.	No.	Department.	Date.	G.O.	No.	Department.	Date.

FURTHER PAPERS.

G.O.	No.	Department.	Date.	G.O.	No.	Department.	Date.

Misc

Order

Recorded.

1537
2/7/95

It is submitted that a copy of the Indenture mortgaging the undertaking may be asked for. It is not very clear in what way the "Trustees" are to be related to the Company.

Messrs 2.2.95

Let the papers be called for.

7/2/95

Repd 172
~~Order~~ 11/2/95

Messrs Arbuthnot & Co will be requested to be good enough to forward a copy of the Indenture as suggested in para 2 of their letter

Mo 2.95

Copy forwarded to Govt 8/2

LOCAL AND MUNICIPAL DEPARTMENT.

From

The Attorneys for the Trustees of the Madras Electric Tramways Coy.
Madras

No.

Dated 22-1-95

Received 24-1-95

Enclosures

SUBJECT.

Reg that a copy of Indenture regarding Madras Electric Tramways Coy will be called for inspection if the Govt desire so

(with answer)

Madras 22nd January 1895

CURRENT No. 253 M

To,

The Chief Secretary to Government

Madras

SECRETARIAT
21 JAN 1895
GOVT OF MADRAS

Sir,

Under Clause 38 of the Order of the Government of Madras dated 6th April 1892 No. 668 M Local and Municipal, we, as the duly constituted Attorneys of Sir Daniel Cooper, Baronet, G. C. M. G. of 6 De Vere Gardens Kensington Palace in the County of Middlesex and James William Barclay of 5 Clarendon Place Hyde Park in said County Esquire do hereby give you on behalf of the Government of Madras, notice that by an Indenture dated the 23rd day of October 18 94 and made between The Madras Electric Tramways Company Limited whose registered office is at Trafalgar Buildings 1 Northumberland Avenue in the County of London (the promoters as defined in Clause 4 of the above order) of the one part and the said Sir Daniel Cooper and James William Barclay (in the said Indenture called "the Present Trustees") of the other part, the said Company, as beneficial owner, amongst other things, assigned to the present Trustees all and singular the Concession granted by the Municipal Commission of the City of Madras with the sanction of the Government of the Presidency of Madras, the terms and conditions of which are set out in

the

the order bearing date the 6th April 1892, for the construction and maintenance of the Tramways in the said City of Madras along the several routes mentioned in Clause 6 of the said Order and all the several tram-lines either fixed or unfixed, Tramcars, Machinery, Boilers, Dynamos, Motors, Electrical and other fixed plant fixtures and fittings of the said Company in England or the Empire of British India or elsewhere, to be held by the said Trustees as a security for ~~the~~ certain Debentures amounting in the aggregate to £25000 in the said Indenture ~~as~~ mentioned, and so that the principal money and interest owing in respect of such Debentures should be a fixed and not a floating charge so far as relates to the mortgaged premises except the uncalled ~~as~~ capital of the Company, but so that the Company should not create any mortgage or charge upon the mortgaged premises or any part thereof ranking pari passu with or in priority to the principal money and interest secured by the Debentures.

2. We shall be happy to forward to you a copy of the above Indenture for your inspection should you so desire.

We are Sir

Your obedient Servants

Attorneys for the Trustees
of the Madras Electric Tramways Coy:
Debenture holders

ARBUTHNOT & Co.,
MADRAS.
LONDON HOUSE,
P. MACFADYEN & Co.,
WINCHESTER HOUSE,
OLD BROAD STREET, E.C.

Local & Municipal Dept. 3
CURRENT No. 979 M
Madras, 16th March 1895

UNDER SECRETARY
16 MAR 95
PUBLIC ETS DEPTS

The Chief Secretary to
The Govt of Madras.
Madras

Sir

Madras Electric Tramways

As requested we have the honor to hand you herewith a copy of the Debenture Trust Deed of 23rd October 1894 under which we have as Attorneys for the Trustees assumed possession and management of the above.

The document has been duly stamped and registered in this country

Encl

We have the honor to be
Your most obdt servants
Arbuthnot & Co
Attorneys for Trustees
M.E.T.C Debenture holders

COPY.

Stamp Office 15 Feby 1895 Madras.

Stamp Rupees 12 50/ Ten
& Annas Shillings.
Superintendent of Stamps.

UNDER SECRETARY 16 MAR 95 PUBLIC WORKS DEPT

THIS INDENTURE made the twenty third day of October One thousand eight hundred and ninety four B E T W E E N THE MADRAS ELECTRIC TRAMWAYS COMPANY Limited whose registered office is at Trafalgar Buildings 1 Northumberland Avenue in the County of Lon--don (hereinafter called "the Company") of the one part and SIR DANIEL COOPER Baronet G.C.M.G of 6 De Vere Gardens Kensington - Palace in the County of Middlesex and JAMES WILLIAM BARCLAY of 5 Clarendon Place Hyde Park in the said County Esquire (hereinafter call--ed "the Present Trustees") of the other part W H E R E A S the Company has determined to raise money by the issue of Debentures framed in accordance with the form in that behalf set forth in the Fifth Schedule hereto and further to secure such Debentures in - manner hereinafter appearing N O W these Presents W I T N E S S and declare as follows:-

(1) In these presents unless excluded by the subject or con--text "the Trustees or Trustee" means and includes the present Trustees or the survivors or survivor of them or other the Trust--ees or Trustee for the time being hereof" the Debentures" means the debentures of the Company for the time being outstanding and entitled to the benefit of these presents and the "Debenture - holders" means the holders for the time being of the debentures.

(2) The Company as beneficial owner hereby grants and conveys unto the present Trustees All and singular the piece of freehold land and hereditaments specified in the First Schedule hereto To hold the same unto and to the use of the present Trustees in fee simple.

(3) The Company as beneficial owner hereby assigns unto the - present Trustees All and singular the Concession the particulars whereof are specified in the Second Schedule hereto To hold the same unto the present Trustees absolutely.

(4) The Company as beneficial owner hereby assigns unto the present Trustees All the several things specified in the Third Schedule - hereto To hold the same unto the present Trustees absolutely.

(5) The Company as beneficial owner hereby assigns unto the present Trustees First The amount uncalled upon the shares of the Company at any time hereafter issued S e c o n d l y All sums of money - payable under any Policies of Assurance effected by the Company - against fire or any other loss or damage and Thirdly All sums of - money damages and costs now or at any time hereafter owing to or recoverable by the Company in respect of any breach of contract breach of trust misfeasance or tort

(6) The Company will forthwith at its own cost assure to or other- -wise fully and effectually vest in the Trustees or their nominees or nominee in trust for the Trustee but so that the Trustees shall not be bound to have vested in them or in their nominees or nomi- -nee any particular property which they may desire to leave out - -standing or vested in the Company or in any other person or per - -sons whatsoever.

(a) All and singular the real and personal property and assets of the Company present and future (if any) not hereinbefore conveyed or assigned to the Trustees To the intent that the premises hereby covenanted to be assured may be held as to so much thereof as is real estate in fee simple and as to so much thereof as is leasehold estate for the whole or at the option of the Trustees for any part of the then respective residues of the terms of years granted or to be granted by the leases wherein such leasehold property is - comprised and with such Covenants for title and otherwise as are usual in Mortgages by assignment or demise as the case may be or may be reasonably required and as to the residue thereof absolutely

(7) The said premises hereby conveyed and assigned and the said premises comprised in all or any of the covenants hereinbefore - contained (all of which premises are hereinafter called the mort- -gaged premises) shall be held by the Trustees as a security for the Debentures and so that the principal money and interest owing in respect of the Debentures shall be a fixed and not a floating charge so far as relates to the mortgaged premises except the un- -called Capital mentioned in Clause 5 upon which it is intended that only a floating charge shall be created but so that the Com- -pany shall not create any mortgage or charge upon the mortgaged premises or any part thereof ranking pari passu with or in priority to the principal money and interest secured by the Debentures and subject as aforesaid the Trustees shall hold the mortgaged premises upon trust to permit the Company and its assigns to hold and enjoy the mortgaged premises and to carry on therein and therewith the business or any of the businesses authorised by the Memorandum of Association of the Company until the happening of some or one of the events upon which the security hereby constituted becomes en- -forceable and then Upon trust (but subject to the provision here- -inafter contained as to notice where such provision is applicable) that the Trustees may in their discretion and shall upon the re - -quest in writing of the registered holder or holders of one fifth part in value of the Debentures for the time being outstanding or upon the request of the Debenture holders by a Special Resolution passed in accordance with the provisions contained in the Fifth - Schedule hereto (but in any case without any further consent on the part of the Company or its assigns) enter upon and take possession of the mortgaged premises or any part thereof and may at their dis - -cretion and shall upon the like request sell call in collect and convert into money the same or any part thereof.

(8) Notwithstanding anything in these presents contained the Com- -pany shall not without the consent in writing of the Trustees - exercise the powers of leasing by law conferred upon mortgagors in possession.

(9) The security hereby constituted shall become enforceable in

each and every of the events following.

(a) If the Company makes default for a period of twenty eight days in the payment of some interest secured by the Debentures or any of them.

(b) If the Company makes default in the payment of some prin--cipal moneys secured by the Debentures or any of them.

(c) If any order is made or an effective resolution passed for winding up the Company.

(d) If any execution sequestration or extent of any Court or Authority is sued out against the mortgaged premises or any part thereof or the property charged by the Debentures or any part there--of for any sum whatever and shall not be discharged within twenty eight days.

(e) If a distress for rent or analogous process is levied - upon the mortgaged premises or any part thereof on the property - charged by the Debentures or any part thereof and shall not be dis--charged within twenty eight days.

(f) If any incumbrancer takes possession or a Receiver is - appointed of the mortgaged premises or any part thereof or of the property charged by the Debentures or any part thereof.

(g) If it appear from the balance sheet of the Company or by the Certificate of the Auditors or the Accountant appointed by the Trustees that the liabilities of the Company exceeds its assets in--cluding uncalled Capital by a sum exceeding One thousand pounds.

(h) If the Company shall give notice of any meeting to pass resolutions for altering its Memorandum or any of its Articles of Association which shall in any way affect the security hereby con--stituted without first obtaining the consent in writing of the Trustees to such alteration.

(i) If the Company without the previous consent in writing of the Trustees ceases to carry on or if the Company threatens to cease to carry on its business or any material part thereof.

(j) If the Company sells or disposes of its undertaking or a substantial part thereof .

(k) If the Company shall without the consent of the Debenture - holders first obtained in accordance with the provisions contain--ed in the Fifth Schedule hereto create or purport to create any charge or mortgage ranking or purporting to rank pari passu with or in priority to the security constituted hereby or by the deben--tures.

(l) If the Company shall at any time commit any breach of - any covenant or condition herein or in the Debentures contained & on its part to be observed and performed.

(10) Before making any such entry as aforesaid or any sale calling in collection or conversion under the aforesaid trust in that - behalf (hereinafter referred to as "the primary trust for conver--sion") the Trustees shall except in the case of the Company - making default in the payment of some principal moneys as aforesaid or in the case of such order or resolution as aforesaid having - been made or passed or of the happening of any one or more of the events comprised in the last preceding Clause sub clauses f to k give written notice of their intention to the Company and shall not execute the primary trust for conversion if in the case of - such trust arising by reason of any default in payment of any - interest the Company shall prove to the Trustees payment of the interest so in arrear within three weeks next after such notice shall have been given to them or if in the case of such trust - arising by reason of any such distress execution and sequestration extent or process or any such breach of covenant as aforesaid the Company shall forthwith upon such distress or execution sequestra--tion extent or process being levied or enforced or upon such - notice as aforesaid being given remove discharge or pay out such distress or execution sequestration extent or process or fully perform the covenant so broken if capable of then being performed or make good the breach thereof to the satisfaction of the - Trustees .

(11) At any time before the Trustees shall have made such entry as aforesaid the Trustees may upon the application and at the cost

of

of the Company sell call in convert or concur in selling calling in or converting all or any part of the mortgaged premises in the same manner as they could do if the primary trust for conversion had - then arisen and shall hold the net proceeds to arise from any sale calling in or conversion under the power in that behalf in this - Clause contained Upon trust to apply the same or any part thereof if they shall think fit but not otherwise for any one or more of the following purposes that is to say.

(a) In acquiring by purchase or otherwise any lands tenements or hereditaments whether of freehold copyhold or leasehold tenure or any interest therein.

(b) In erecting or building or otherwise providing thereon or upon any part of the mortgaged premises for the time being any build -ings erections machinery plant or fixtures or in improving any - land or buildings of the Company for the time being subject to the trusts of these presents.

(c) In the purchase and extinction of any of the Debentures for the time being outstanding.

(d) For such other purpodes as may be sanctioned by a special resolution of the Debenture holders passed in accordance with the provisions contained in the Fifth Schedule hereto PROVIDED that - before applying any money in the manner provided for in sub clause (b) of this Clause the Trustees shall obtain a Certificate under the hands of a majority of the Directors of the Company that in - their opinion such application will be conducive to the welfare of the business of the Company and will not prejudice or materially reduce the security of the Debenture holders for the time being - remaining unpaid or such application shall be sanctioned by a Spe- -cial Resolution of the Debenture holders passed in accordance with the provisions contained in the Fifth Schedule hereto PROVIDED ALSO that all buildings works or erections acquired or purchased under this Clause and the site thereof if not already comprised in these presents and any hereditaments acquired or purchased hereunder - shall be conveyed or assured in such manner as the Trustees shall require so as to become subject to the trusts powers and provisions in these presents contained.

(12) Unless and until the Trustees shall think fit to apply the - net proceeds to arise from any sale calling in or conversion un- -der the power in that behalf hereinbefore contained the Trustees shall invest the same net proceeds either by way of temporary or permanent investment upon some or one of the investments herein -after authorised with power from time to time at their discretion to vary such investments and shall have power (until the primary trust for conversion shall arise) to resort to any such last - mentioned investments for any of the purposes for which such pro- -ceeds are hereby authorised to be applied and subject as afore- -said the Trustees shall stand possessed of the said investments Upon trust until the primary trust for conversion shall arise to pay the income thereof to the Company or its assigns and after - the primary trust for conversion shall have arisen shall hold the said investments and the income thereof respectively upon and for the trusts and purposes hereinafter expressed concerning the moneys to arise under the primary trust for conversion PROVIDED ALWAYS that in default of the primary trust for conversion, arising and after payment and satisfaction of all moneys intended to be se - -cured by these presents the said investments and the income thereof shall be held in trust for the Company or its assigns

(13) After the Trustees shall have made such entry as aforesaid and until the whole of the mortgaged premises shall be sold called in collected and converted under the primary trust for conversion the Trustees shall so far as may be allowed by law have power (as and when they shall think fit) to do each and every of the follow -ing things.

(a) Carry on the business of the Company or any part there -of and for that purpose make or procure advances and secure the same with interest at such rate as they may find necessary by - Mortgage or Charge in priority or subsequent to the principal - moneys and interest secured by the Debentures or otherwise as may be thought expedient.

(b) Cease to carry on the business of the Company or any -

part thereof.

(c) Make and effect all repairs and insurances and do all other acts which the Company might do in the ordinary conduct of its business as well for the protection as for the improvement of the property hereby charged.

(d) Appoint Managers Officers Agents Accountants Clerks Servants workmen and others for the aforesaid purposes upon such terms as to remuneration or otherwise as the Trustees may think proper

(e) Let all or any part of the mortgaged premises for such term and at such rent as the Trustees may think proper.

(f) Compromise any claim by or against the Company

(g) Call up all or any portion of the uncalled Capital of the Company.

(h) Give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the mortgaged premises.

(i) Use the name of the Company for all or any of the purposes aforesaid and in any legal proceedings.

14. The Company hereby irrevocably appoints the Trustees or any person nominated by the Trustees to be the Attorneys and Attorney of the Company in the name and on behalf of the Company to obtain any licenses and execute and do any assurances or things which the Company ought to obtain execute or do under the covenants herein contained and also in the name and on behalf of the Company to execute and do all such assurances and things andto commence prosecute and carry on all such actions and proceedings as the Trustees may consider expedient for the purpose of completing any sale made in exercise of the powers herein contained or of realising getting in and converting into money the mortgaged premises or any of them and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Trustees or any Receiver appointed by them.

15. At any time after the right of the Trustees to enter upon the mortgaged premises shall have arisen or after a petition for winding up the Company shall have been presented or a Resolution capable of being confirmed as a Special Resolution to wind up the Company shall have been passed or a Notice shall have been given of a proposed Extraordinary Resolution for winding up the Company or if judgment is recovered and enforceable against the Company for any sum exceeding One hundred pounds or if Judgment is recovered against the Company for any less sum and the Company does not in such latter case within twenty one days from the date of such Judgment pay or secure the judgment debt and costs to the satisfaction of the Creditor and of the Trustees (and so that no delay or waiver of the right to exercise the powers hereby conferred shall prejudice the future exercise of such powers) the Trustees may in their dicretion and shall upon the request in writing of the registered holders of one fifth in value of the debentures for the time being outstanding or upon the request of the Debenture holders by a Special Resolution passed in accordance with the provisions contained in the Fifth Schedule hereto without further notice by writing under their Seal appoint one or more persons to be a Receiver or Receivers of all or any part of the property hereby charged in like manner in every respect as if the Trustees were Mortgagees within the meaning of the Conveyancing and Law of Property Act 1881 and had become entitled under that Act to exercise the power of sale thereby conferred and every Receiver so appointed shall have and be entitled to exercise all powers conferred by the said Act as if such Receiver had been duly appointed thereunder and in particular by way of addition to but without hereby limiting any general powers hereinbefore referred to every such Receiver so appointed shall have power to take immediate possession of the mortgaged premises or any part thereof and to exercise any of the powers conferred by the Clause lastly hereinbefore contained upon the Trustees and also power to sell all or any part of the mortgaged premises Provided that if the Extraordinary Resolution referred to in any such Notice as mentioned in this Clause be not passed by the necessary majority or if any such Petition as mentioned in this Clause be within three Calendar

months after the date of its presentation dismissed or withdrawn or if any such Resolution as herein mentioned other than an Extra--ordinary Resolution be not confirmed as a Special Resolution or if any such Judgment for any sum exceeding One hundred pounds shall within twenty eight days from the date of the Judgment be satisfied or secured to the satisfaction of the Creditors and of the Trustees and if any Receiver so appointed as aforesaid shall have entered in--to possession under the power given by this Clause then without prejudice to any rights exercisable otherwise than in consequence of the presentation of such Petition or the passing of the said Resolution or the suffering of any such Judgment and subject to -- anything done in the mean time in pursuance of the powers given by this Clause possession of the said mortgaged premises shall be -- restored to the Company and subject to the Clause hereinafter con--tained as to costs charges and expenses incurred and payments -- made the Company and all persons concerned shall be remitted to their original rights.

16. T h e Trustees may from time to time in writing under -- their Seal remove any Receiver or Receivers appointed by them and may whenever they may deem it expedient appoint a new Receiver or new Receivers in the place of any R eceiver or Receivers whose appointment may for any reason otherwise than in consequence of the proviso in the last preceding Clause contained have terminated

17. The Trustees shall have power from time to time to fix the remuneration of any Receiver or Receivers appointed by them.

18. The Trustees shall not nor shall any Receiver or Receivers appointed as aforesaid by reason of the Receivers or Receiver -- entering into possession of the mortgaged premises or any part thereof be liable to account as Mortgagees or Mortgagee in possess--ion or for anything except actual receipts or be liable for any loss on realization or for any default or omission for which a Mortgagee in possession might be liable but every Receiver duly appointed under the power in that behalf contained shall be -- deemed to be the Agent of the Company and shall as such Agent for all purposes be deemed to be in the same position as a Receiver duly appointed by a Mortgagee under the Conveyancing and Law of Property Act 1881 and the Trustees and every such Receiver shall be entitled to all rights powers privileges and immunities by the said Act conferred on Mortgagees and Receivers duly appointed under that Act.

19. The Trustees and any Receiver or Receivers in selling the mortgaged premises or any part thereof shall have power to, sell the same either together or in parcels and either by public auction or private Contract and to join in any sale with any other person or persons or Corporation and upon every sale to make any special or other stipulation as to title or evidence or commencement of title or other wise which the Trustees shall deem proper and shall have power to buy in or rescind or vary any Contract for sale of the said premises or any part thereof and to resell the same without being responsible for any loss which may be occasioned thereby and to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such assurances and things as they shall think fit.

20. No purchaser Mortgagee or other person or Company dealing with the Trustees or the Receiver or Receivers or their or his -- Agents shall be concerned to enquire whether the security hereby constituted has become enforceable or whether the power which the Trustees or the Receiver or Receivers are or is purporting to exer--cise has become exercisable or whether any money remains due upon the security of these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall be made or otherwise as to the propriety or regularity of any sale or conversion or to see to the application of any money paid to the Trustees or the Receiver or Receivers and in the absence of fraud on the part of such purchaser mortgagee or other person or Company such dealing shall be deemed so far as regard the safety and pro--tection of such purchaser Mortgagee or other person or Company to be within the power hereby conferred and to be valid and effect--ual accordingly.

21. After any Sale or Sales under the powers hereby conferred

of any of the premises hereby demised or which shall be demised in pursuance of any of the Covenants herein contained the Company or its assigns shall stand possessed of the last day or other the residue remaining in the Company or its assigns of any terms or term for which the premises sold were so demised as aforesaid upon trust for the purchaser or purchasers of the same premises and to assign and dispose of the same as such purchaser or purchasers shall direct.

22. In case any call shall subsequently to the right of the Trustees to enter upon the mortgaged premises having arisen be made by the Company or any moneys shall be paid to the Company in advance of Calls all moneys received in respect thereof shall be carried to a separate account and shall not except with the consent in - writing of the Trustees first obtained be applied for any other purpose than in payment or reduction of the money hereby secured but shall if the Trustees shall inwriting so request be paid to them to be so applied by them.

23. All moneys to arise under the primary trust for conver- -sion and all moneys that may come into the hands of the Trustees from any Call made subsequently to the right of the Trustees to enter upon the mortgaged premises having arisen or from any payment in advance of Calls and all moneys received under any of the powers - hereby conferred upon the Receiver or Receivers shall be held by the Trustees or by the Receiver or Receivers receiving the same under any such trust or powers respectively subject to the repayment of any advances made or procured to be made by the Trustees or the Receiver or Receivers for the purpose of carrying on the said business and to the repayment of any advances having priority to the Debentures in accordance with the terms on which such advances were respectively made upon trust to apply the same for the following purposes and in the following order of priority

(a) In satisfaction of all costs charges and expenses - incurred and payments made by the Trustees or the Receiver or Receivers under any of the provisions here -in contained and of all remuneration due hereunder.

(b) In satisfaction of the interest owing upon the security of the Debentures pari passu.

(c) In satisfaction of the principal money secured by the Debentures pari passu.

(d) The surplus if any shall be paid to the Company.

24. If the amount of the moneys at any time distributable under the Clause lastly hereinbefore contained shall be less than ten per cent per Debenture the Trustees or the Receiver or Receivers may at their or his discretion invest such moneys upon some or one of the investments hereinafter authorized with power from time to time at the like discretion to vary such investments and such investments with the resulting income thereof may be accumulated until the ac - -cumulations together with any other funds for the time being under the control of the Trustees and applicable for the purpose shall - amount to a sum sufficient to pay ten per cent per Debenture upon - such Debentures as shall be outstanding and then such accumulations and funds shall be applied in manner aforesaid.

25. The Trustees or the Receiver or Receivers shall give not less than seven days notice in the manner mentioned in the Debentures of the day fixed for any payment to the holders of the Debentures - under the provisions hereinbefore contained and after the day so - fixed the holder of each Debenture which shall be outstanding shall be entitled to interest on the balance (if any) of the principal moneys due on such Debenture after deducting the amount (if any) - payable in respect thereof on the day so fixed.

26. The receipt of the registered holder of each of the Deben- -tures for the principal money and interest thereby secured or any part thereof, shall be a good discharge to the Trustees or to the - Receiver or Receivers.

27. Upon any payment under the provisions herein contained on account of the principal moneys or interest hereby secured the - Debentures in respect of which such payment shall be made shall unless the loss or destruction of such Debenture shall be proved to the satisfaction of the Trustees be produced to the Trustees or

Receiver or Receivers making such payment who shall cause a memo-
-randum of the amount and date of payment to be endorsed thereon:

28. Any moneys which under the trusts herein contained - ought to be invested may be invested in the names or name of the Trustees or of the Receiver or Receivers as the case may be in any of the invest -ments now authorised by law for the investment by Trustees of trust moneys or in any other investments whether similar to the - aforesaid or not which may be approved by a majority of the Board of the Company or may be placed on deposit in the names or name of the Trustees or of the Receiver or Receivers at such Bank or Banks as they or he may think fit.

29. During the continuance of this security the Company shall allow the Trustees or any person nominated by them in writing at all times to have full access to all books accounts and documents of the Company of every kind and shall furnish to the Trustees a copy of every Balance Sheet Trading account and profit and loss account prepared by the Company within ten days after its preparation also such other information with reference to the affairs and business of the Company as the Trustees shall from time to time reasonably required.

30. During the continuance of this security the Trustees - shall be entitled as soon as the alterations of the Articles of Association of the Company hereinafter mentioned shall have been made from time to time to nominate one Director of the Company and the Director so nominated shall not be required to hold any shares in the Company or to retire in rotation The Company shall within twelve months from the date of these presents alter its Articles of Association by inserting therein such provisions as the Trustees may approve to enable it to comply with this Clause.Any Director so appointed shall communicate to the Trustees all information - which shall come to his knowledge and which the Trustees shall - require him to furnish.

31. The Company will pay the principal moneys and interest secured by the Debentures in accordance with the tenor thereof - respectively and will observe and perform the several conditions endorsed thereon respectively.

32. The principal moneys and interest intended to be secured by the Debentures shall be a first charge on the mortgaged premises subject to the powers of dealing with the same hereinbefore ~~after~~ contained and the principal moneys and interest secured by the Debentures shall take precedence over all moneys which may hereafter be raised by the Company by any means whatsoever unless such precedence shall be ex- -pressly waived by a Special Resolution of the Debenture holders - passed in accordance with the provisions contained in the Fifth - Schedule hereto and as between the several holders thereof the Deben -tures shall rank pari passu without any preference or priority by reason of date of issue or otherwise.

33. The Company will at all times keep at its registered office an accurate register of the nebentures showing the number and amount of each Debenture and the date of issue and all subsequent transfers or changes of owmership thereof and the names addresses and descript -ions of the Debenture holders and the persons deriving title under them. The Trustees and the Receiver or Receivers and the holders of the Debentures or any of them and any person or persons authorised in writing by any of such persons shall be at liberty at all reasonab times to inspect the said register and to take copies of or extracts from the same or any part thereof .

34. The Company will during the continuance of this security carry on and conduct the business of the Company to the greatest - possible advantage and will keep proper books of account and therein make true and perfect entries of all dealings and transactions of or in relation to the said business and the said books of account and all other documents relating to the affairs of the Company shall be kept at the registered office of the Company or other place or places where the said books of account and documents of a similar nature have heretofore been kept and the same shall at all reasonable times be open to the inspection of the Trustees and the Receiver or Receivers and such person or persons as they or he shall from time to time in writing for that purpose appoint and the Company will at all times during the continuance of this security give to the Trustees or -

Receiver or Receivers or to such person or persons as aforesaid such information as they or he shall require as to all matters relating to the affairs of the Company and will not pull down or remove any buildings or erections situate in or upon the hereditaments for the time being subject to this security nor any engines plant machinery fixtures or fittings affixed to or situate in or about any such buildings erections or hereditaments or any of them without the previous consent in writing of the Trustees except in any case where such pulling down or removal shall be rendered necessary by any of the last mentioned premises being worn out or injured or for carrying out any alteration or improvement and in every such case will replace th e premises so pulled down or removed by others of at least equal value and will when necessary renew and replace all moveable engines Trancars Boilers Dynamos Motors Electrical and other plant machinery fixtures and fittings tools implements utensils and other effects of a like nature now used in or hereafter to be used for the purpose of or in connection with the business of the Company when and as the same shall be worn out or destroyed and will keep the said hereditaments and all engines Tramcars boilers Dynamos Motors Electrical and other plant machinery fixtures and fittings implements utensils and other effects therein or upon the same respectively and used for the purpose of or in connection with the said business and every part thereof in a good state of repair and in perfect working order and condition and will permit the Trustees and the Receiver or Receivers and such persons as they or he shall from time to time in writing for that purpose appoint to enter into and upon the same hereditaments respectively and to view the state and condition thereof and of all Engines, tramcars boilers Dynamos Motors Electrical and other plant machinery fixtures and fittings implements utensils and other effects then in or upon the same respectively and used for the purpose of or in connection with the said business and also will pay all rents rates taxes and assessments payable in respect of any part of the mortgaged premises and will insure and keep insured such of the mortgaged premises and such of the property charged by the Debentures as are of an insurable nature against loss or damage by fire in such sum and in such office and generally in such manner as shall be approved in writing by the Trustees.The Trustees may if they shall think fit require but they shall not be bound to require that such insurances shall be effected in the names of or assigned to the Trustees and the Company shall comply with such requirement and will duly pay the premiums and other sums of money payable upon every policy of insurance and immediately after every such payment deliver to the Trustees the receipt for the same and all moneys which may at any time hereafter be received or receivable under any such insurance shall be applied in replacing restoring or reinstating the property destroyed or damaged unless the Trustees shall otherwise consent in writing If default shall be made in keeping the said premises in a good state of repair and in perfect working order and condition or so insured as aforesaid the Trustees or the Receiver or Receivers may repair the said premises or such of them as shall in their opinion require reparation and may insure and keep insured the said premises or such of them as they may deem fit and such repairing or insurance shall not be deemed to constitute any entry into possession by the Trustees of the premises so repaired or insured and the Company will on demand repay to the Trustees or the Receiver or Receivers every sum of money expended for the above purposes or any of them by them or him with interest at the rate of Six per cent per annum from the time of the same respectively having been expended and until such repayment the same shall be a charge upon the mortgaged premises.

35. T h e Company will during the continuance of this security pay to the Trustees for the time being of these presents as remuneration for their services as Trustees the sum of Fifty two pounds ten shillings per annum to be paid on the First day of May in each year a proportionate part of the first of such payments to be made on the First day of May One thousand eight hundred and ninety five. All costs charges and expenses properly incurred by the Trustees in relation to the trusts herein contained And also in the event of this security being enforced and the Trustees performing the duties

and exercising the powers of the Receiver or Receivers hereunder the Trustees shall be entitled to such further remuneration as shall be fixed by the holders of the Debentures and also (in addition to the right of indemnity by law given to Trustees) will at all times keep indemnified the Trustees against all actions proceedings costs claims and demands in respect of any matter or thing done or omitted in anywise relating to the premises PROVIDED ALWAYS that the Trustees may retain or pay to themselves out of any moneys in their hands upon the trusts of these presents the amount of such remuneration as for the time being may be due to the m and of such costs charges and expenses as aforesaid.

36. All costs charges and expenses incurred and all pay--ments made by the Trustees or the Receiver or Receivers in the -lawful exercise of the powers hereby conferred including all such remuneration as shall be paid to any such Receiver or Receivers shall be payable by the Company on demand and that notwithstanding that the proviso hereinbefore contained as to restoring possession of the mortgaged premises to the Company shall have come into opera-tion and all such costs charges and expenses and payments and all remuneration payable to the Trustees hereunder shall be an addition-al charge on the mortgaged premises and shall be satisfied before any payment is made thereout to the Debenture holders.

37. The Trustees shall not incur any responsibility in res--pect of the moneys subscribed by Applicants for the Debentures & unless it shall be shown that the Trustees have acted otherwise - than in good faith they shall not be liable for any matter or thing done or omitted by them in relation to any of the powers and dis--cretions hereby conferred upon them and they shall not be bound to take any step to enforce the performance of any of the Covenants on the part of the Company unless when requested to do so in writing by the registered holder or holders of one fifth part in value of the Debentures for the time being outstanding or by a Special Re--solution of the Debenture holders passed in accordance with the provisions contained in the Fifth Schedule hereto and then only if they shall be indemnified to their satisfaction against all actions proceedings claims and demands to which they may render themsel--ves liable and all costs charges damages and expenses which they may incur by so doing And in every case and notwithstanding any such request they may allow the mortgaged premises or any part thereof to remain vested in or to be conveyed assured demised or assigned to the Company or such other person or persons as they in their uncontrolled discretion may think fit and shall not be liable for any loss arising to the Debenture holders or any of them by reason of want of registration or defective registration of the mortgaged premises or any part thereof nor shall they be bound to investigate the title of the mortgaged premises or of any part thereof nor shall they be liable for defects in or wants of title incumbrances or otherwise and no such omission or neglect on the part of the Trustees as aforesaid shall be chargeable as a breach of trust.

38. Any legal opinion taken by the Trustees shall if acted upon by them in good faith be a complete indemnity to them and any - Certificate given pursuant to these presents may be accepted by the Trustees as sufficient evidence of the facts and matters - therein stated without further inquiry and every such Certificate shall be a complete indemnity to the Trustees for anything - done or omitted by them in pursuance or in consequence thereof.

39. In the administration of the trusts of these presents and on all matters of business arising in relation to these - presents the Trustees may act on the advice and information of - any advisers or correspondents in the United Kingdom India or - elsewhere and such advice or information may be sent by letter or telegram and the Trustees shall not be liable for any error in the transmission of any such telegram.

40. The Trustees may from time to time and at any time waive on such terms and conditions as to them shall seem expedient any breach by the Coy. of any of the Covenants in these presents contained - without prejudice to the rights of the Trustees in case of any - subsequent like breach .

41. The Trustees may from time to time and at any time appoint any

person or persons or any Company or Companies whether incorporated or otherwise to be the Attorney or Attorneys of the Trustees to execute perform or exercise any of the trusts powers & discretions vested in them by these presents or otherwise as Trustees thereof and to commence or prosecute any legal proceedings in relation to the mort-gaged premises or these presents which the Trustees or the Attor-ney or Attorneys may think necessary or expedient and either in the name or names of the Trustees or the Attorney or Attorneys and to compromise settle discontinue or abandon any such proceedings & may delegate to any person or to any Company or Companies whether incor-porated or otherwise all or any of such trusts powers & discretions and any such appointment or delegation may be made upon such terms & conditions and subject to such regulations including power to sub delegate as the Trustees may think fit.The Trustees shall not be responsible for any acts or defaults of any Attorney or Attorneys or any such Company or person as aforesaid.

42. Upon proof being given to the reasonable satisfaction of the Trustees that all the Debentures entitled to the benefit of the trusts herein contained and for the time being issued have been paid off or satisfied and upon payment of all costs charges and expenses properly incurred by the Trustees or by the Receiver or Receivers in relation to these presents and the remuneration of the Trustees and of the Receiver or Receivers the Trustees shall at the request and cost of the Company reconvey surrender and reassign to the Com-pany the mortgaged premises or such part thereof as may remain vested in them freed and discharged from the trusts herein contained

43. The Statutory power to appoint a new Trustee or new Trustees hereof shall be vested in the registered holders of the Debentures and shall be exercised by them in accordance with the provisions contained in the Fifth Schedule hereto and on any such appointment they may appoint an individual or individuals or any incorporated Company or both to be such new Trustee or Trustees.

44. The provisions contained in the Fifth Schedule hereto shall have effect in the same manner as if such provisions are herein set forth.

45. The powers hereby conferred upon the Trustees shall be in addition to any powers which may from time to time be vested in them by the general law or as the holders of any of the Debentures.

I n W i t n e s s W h e r e o f The Madras Electric Tram-ways Company Limited has hereunto caused its Common Seal to be affixed and the said Sir Daniel Cooper and James William Barclay have hereunto set their hands and seals the day and year first above written.

T H E F I R S T S C H E D U L E

Particulars of Freeholds

A l l that piece of freehold land at the junction of Rundalls and Poonamallee Roads Madras in the Empire of British India with the several buildings recently built thereon consisting of Power Station Car Barns Workshops Offices and dwellinghouse as the same are now in the occupation of the Company.

T H E S E C O N D S C H E D U L E

A l l that Concession granted by the Municipal Concession of the City of Madras in the Empire of British India with the sanc-tion of the Government of the Presidency of Madras the terms and conditions of which are set out in an Order bearing date the 6th April 1892 for the construction and maintenance of the Tramways in the said City of Madras along the several routes mentioned in Clause 6 of the said Order.

T H E T H I R D S C H E D U L E

A l l the several tramlines either fixed or unfixed Tramcars Machinery Boilers Dynamos Motors Electrical and other fixed plant fixtures and fittings of the Company in England or the Empire of British India or elsewhere.

T H E F O U R T H S C H E D U L E

F i r s t Mortgage Debenture of The Madras Electric Tram-ways Company Limited

£ I00 No.

Issue of £ 25,000 First Mortgage Debentures in 250 Debentures of £ I00 each Numbered 1 to 250 inclusive bearing interest at the rate of £ 5 per cent per annum.

T h e Madras Electric Tramways Company Limited - (hereinafter called "the Company") will on the first day of November 1899 or such earlier date as the principal moneys hereby secured shall become payable in accordance with the condi--tions endorsed hereon pay to

or other the registered holder of this Debenture his executors or administrators the sum of £ I00 and also a premium at the rate of £ 5 per cent thereon if such premium becomes payable in accordance with the conditions endorsed hereon

A n d the Company will until payment of the principal moneys hereby secured pay to the registered holder hereof his exe--cutors or administrators interest on the said sum of £ I00 at the rate of £ 5 per cent per annum by half yearly payments on the first day of May and the first day of November in each year the first apportioned payment to be made on the first day of May 1895.

A n d the Company hereby charges with such payment its goods book debts books relating to the business chattels effe--cts real and personal property assets business goodwill and under--taking both present and future not respectively charged by the - Trust Deed mentioned below.

T h e holders of the Debentures of this issue are and will be entitled to the benefit of and subject to the provi-

-sions contained in a Trust Deed dated the twenty third day of October 1894 and made between the Company of the one part and Sir Daniel Coo--per Baronet G. C. M. G. and James William Barclay both therein des--cribed of the other part.

T h i s Debenture is issued upon and subject to the con--ditions endorsed hereon which shall be read as part of this Deben--ture and which the Company Covenants to observe and perform in every respect.

G i v e n under the Common Seal of the Company this twenty third day of October 1894.

Directors

Secretary.

THE CONDITIONS WITHIN REFERRED TO

I. T h i s Debenture is one of a series of 250 Deben--tures of £ I00 each Numbered 1 to 250 inclusive issued or about to be issued by the Company for an aggregate amount of £ 25000 The said Debentures are intended to be all in the same form.

2. P r o p e r entries shall be made in the register of Debentures hereinafter mentioned of every payment made hereunder

3. T h e Debentures of this series shall rank pari passu as a First Charge upon the premises hereby charged and without any preference or priority one over another and shall until the moneys hereby secured shall become payable be a floating charge upon such premises but the Company shall not at any time here--after and before payment in full of the whole of this issue of

Debentures in any way charge or mortgage or purport to - charge or mortgage such premisss or any part thereof so as to rank or to purport to rank pari passu with or in prior--ity to the charge hereby created without the consent of the Debenture holders obtained in accordance with the pre--visions contained in the Fifth Schedule to the within men--tioned Trust Deed nor shall any part of such premises be sold transferred alienated or otherwise dealt with except in the ordinary course of the business of the Company.

4. T h e principal moneys hereby secured shall be--come payable and also all right of the Company to deal for any purpose whatsoever with any of the premises hereby char--ged shall forthwith cease immediately the security consti--tuted by the Trust Deed shall become enforcable.

5. W h e n e v e r the Trustees of the within men--tioned Trust Deed (hereinafter called the Trustees) appoint a Receiver or Receivers under the Provisions of the Trust Deed the Trustees may simultaneously and by the same instru--ment or at any time thereafter appoint such Receiver or receivers to be Receiver or Receivers of the premises hereby charged and the holder of this Debenture and the Trustees and such Receiver or Receivers shall respectively have the same powers rights privileges duties and immunities with reference to the pre--mises hereby charged and the proceeds thereof as the Trus--tees and the Receiver or Receivers under the Trust Deed - have thereunder in respect of the premises thereby charged and the proceeds thereof and as if all the Clauses in the - Trust Deed with reference to Receivers had been expressly included and repeated herein mutatis mutandis.

6. T h e Company may at any time before the first day of November 1899 give to the registered holder hereof his executors or administrators notice in writing of its intention to pay off the sum of £ 100 hereby secured with a premium - thereon of £ 5 and at the expiration of Six Calendar months - from the service of such notice the said sum of £ 100 with - such premium as aforesaid shall be payable. The Company may at any time re-issue any Debentures which have been paid off pro--vided that the total amount of Debentures outstanding at any time shall not exceed the sum of £ 25,000.

7. T h e Company will at all times keep at its regis--tered Office an accurate register of the Debentures showing - the number and amount of each Debenture and the date of issue and all subsequent transfers or changes of ownership thereof & the names addresses and descriptions of the Debenture Holders and the persons deriving title under them.

8. T h e registered holder for the time being of this Debenture his executors or administrators and any person autho--rized in writing by him or them shall at all reasonable times be at liberty to inspect the said Register and to take copies of or extracts from the same or any part thereof.

9. T h e registered holder for the time being of this Debenture his executors or administrators shall be entitled to the principal money and interest hereby secured free from any - equities between the Company and the original or any intermediate holder hereof and all persons may act according and the receipt of such registered holder his executors or administrators for the same principal moneys and interest shall be a good discharge to

the Company which shall not be bound to inquire into the title of such registered holder his executors or administrators or to take notice of any trust affecting such moneys or be affected by express notice of the right title or claim of any other persons to such moneys or to this Debenture.

10. I f at any time two or more persons shall be regis--tered as joint holders of this Debenture any one of such persons may give an effectual receipt to the Company for any interest - due hereunder.

11. E v e r y transfer of this Debenture must be in wri--ting under the hand of the registered holder or his executors or administrators. The transfer must be delivered at the regis--tered office of the Company with a fee of 2/6 and such evidence of identity as the Company may reasonably require and thereupon the transfer will be registered.

12. N o transfer will be registered during the seven days immediately preceding the days by the Debenture fixed for payment of interest.

13. T h e right of any holder of this Debenture to take or prosecute legal proceedings relating to this Debenture or to any sum due under or by virtue of the same against the Company - shall be subject to the provisions relating to meetings of Deben--ture holders contained in the Fifth Schedule to the within - mentioned Trust Deed.

14. A notice may be served by the Company upon the holder of this Debenture by sending it through the post in a prepaid letter addressed to such person at his registered address.

15. A n y notice served by post shall be deemed to have been served at the expiration of 24 hours after it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put in the Post Office.

T H E F I F T H S C H E D U L E

1. T h e Trustees of the Company may respectively and the Trustees shall at the request in writing of persons holding - not less than one fifth of the nominal amount of the Debentures at the time outstanding at any time convene a meeting of the Debenture Holders such meeting shall be held in London.

2. S e v e n clear days notice at the least specifying the place day and hour of meeting and the general nature of the - business to be transacted shall be given previously to any - meeting of the Debenture Holders but it shall not be necessary to specify in such notice the terms of the Resolutions to be proposed A copy of such notice shall be sent by post to the Trustees unless the meeting shall be convened by them and also to the registered address of each Debenture holder but the - accidental omission to give any such notice to any of the - Debenture Holders shall not invalidate any Resolution passed at any such meeting.

3. A t any such meeting persons holding or representing by proxy one fifth of the nominal amount of the Debentures for - the time being outstanding shall form a quorum for the trans--action of business If within half an hour from the time appoin--ted for any meeting of the Debenture Holders a quorum is not present-

present the meeting shall stand adjourned to the same day in the next week and place and if at such an adjourned meeting a quorum is not present the Debenture holders shall form a quorum No business shall be transacted at any meeting unless the re-quisite quorum be present at the commencement of the business.

4. S o m e person nominated in writing by the Trustees shall be entitled to take the Chair at every such meeting and if no such person is nominated or if at any meeting the person - nominated shall not be present within fifteen minutes after the time appointed for holding the meeting the Debenture holders - present shall choose one of their number to be Chairman.

5. E v e r y question submitted to the meeting of the Debenture Holders shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chair-man shall both on the show of hands and at the poll have a cas-ting vote in addition to the vote or votes (if any) to which he may be entitled as a Debenture Holder.

6. A t any such meeting of the Debenture Holders unless a poll is demanded in writing by one or more Debenture Holders holding or representing by proxy one twentieth of the nominal amount of the Debentures for the time being outstanding a decla-ration by the Chairman that a Resolution has been carried or carried by any particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact

7. I f at any meeting a poll is demanded as aforesaid it shall be taken in such a manner and either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

8. T h e Chairman may with the consent of any such meeting adjourn the same from time to time.

9. A n y poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.

IO. A t every such Meeting each Debenture Holder shall be - entitled upon a poll to one vote in respect of every principal sum of £ secured by the Debenture registered in his name in the books of the Company and no person other than the registered holders of Debentures shall be entitled to vote or shall be recognised.

11. V o t e s may be given personally or by proxy.

12. T h e Instrument appointing a proxy shall be in writing under the hand of the Appointor or if such Appointor is a Cor-poration under the Common Seal or under the hand of some Offi-cer duly authorized in that behalf such instrument may be in the form following

THE COMPANY LIMITED

I

of in the County

of being a Debenture holder of the

Company Limited hereby appoint

as my proxy to vote for me and on my behalf at the meeting of the Debenture Holders of the said Company to be held on the day of 189 and at any ad-journment thereof.

13. N o person or Corporation shall be appointed a proxy who is not a Debenture holder or a Director of a Corporation which is a Debenture holder.

14. The instrument appointing a proxy shall be deposi-
-ted at such place as the Trustees may in the notice convening
the meeting direct or in case there is no such place appointed then
with the Trustees at their registered office or if they shall -
have none then at the registered office of the Company not less
than 48 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 expira-
-tion of 12 months from the date of its execution and no proxy
shall be used at an adjourned Meeting which could not have been
used at the original meeting.

15. A vote given in accordance with the terms of the in-
-strument of proxy shall be valid notwithstanding the previous
death or insanity of the principal or revocation of the proxy -
or transfer of the Debenture or Debentures in respect of which
the vote is given provided no intimation in writing of the death
insanity revocation or transfer shall have been received at the
registered office of the Company before the meeting.

16. When there are joint registered holders of any -
Debenture or Debentures any one of such persons may vote at any
such meeting either personally or by proxy in respect of such -
Debenture or Debentures as if he were solely entitled thereto
but if more than one of such joint holders be present at any -
meeting personally or by proxy that one of such persons so pre-
-sent whose name stands first on the register in respect of such
Debenture or Debentures shall alone be entitled to vote in -
respect thereof.

17. A General Meeting of the Debenture Holders shall in addi-

addition to all other powers have the following powers exerciseable by special resolution only viz :

(a) Power to sanction any compromise or arrangement which the Court would have power to sanction under the joint Stock Companies Arrangement Act 1870 if the Company were in the course of being wound up and the same had been agreed to as by that Act provided.

(B) Power to authorize the Trustees to accept in satisfaction or part satisfaction for the sale or transfer of all or any part of the mortgaged premises any Shares whether - Preference Ordinary Deferred or Founders Shares Debentu- -mortgage Debentures- -res Debenture Stock or any other securities of any Com- -pany formed or to be formed.

(C) Power to sanction the exchange of the Debentures for or the conversion of the Debentures into Shares whether Pre- -ference Ordinary Deferred or Founders Shares or Deben- -tures Mortgage Debentures Debenture Stock or any other - securities of the Company or any other Company formed or to be formed.

(D) Power to sanction the release of the Company and of the whole or any part of the mortgaged premises from the - principal and interest owing upon the Debentures.

(E) Power to distribute in specie any shares or securities received under sub-section (b) and (c) hereof.

(F) Power to sanction any modification or compromise of the rights of the Debenture holders against the Company or - against its property whether such right shall arise under the Debentures or the Trust Deed or otherwise.

(G) Power to assent to any modification of the provisions con-
-tained in the Trust Deed which shall be proposed by the
Company and to authorize the Trustees to concur in and -
execute any deed supplemental to the Trust Deed embodying
any such modification.

(H) Power to authorize the Trustees or any Receiver or Recei-
-vers appointed by them where they or he shall have entered
into possession of the mortgaged premises to give up possess
-ion of the premises to the Company either unconditionally
or upon any conditions.

(I) Power to authorize the Company to charge or mortgage the
property included in the Trust Deed or in the Debentures
or any part of such property in priority to the principal
money and interest secured by the Debentures.

(J) Power to suspend the right of all or any of the Debenture
holders to take or presecute against the Company any legal
proceedings relating to their or his Debenture or Debentures
or any of them or to any sum due to them or him under or by
virtue of the same for such period or periods as the meet-
-ing shall determine.

(K) Power to authorize the application for any purpose what-
-ever of the net proceeds to arise from any sale calling in
or conversion made by the Trustees upon the application of
the Company and before the Trustees have entered upon the
mortgaged premises Power to authorize or empower the Trus-
-tees to execute and do all such transfers reconveyances
assurances acts and deeds and things as may be necessary
to effect carry out and complete any special resolutions -
of the Debenture Holders hereunder.

(L) Power to require the Trustees to enforce any of the Covenants
on the part of the Company contained in the Trust Deed other -
than any Covenants to vest convey or assure assign or demise -
any property in or to the Trustees or their nominees or nominee

(M) Power to require the Trustees to do or to refrain from doing -
any act or thing in the execution of the trusts of the Trust
Deed.

(N) Power to exercise the Statutory power of appointing a new -
Trustee or new Trustees hereof.

18. A special Resolution passed at a General Meeting of the Debenture Holders duly convened and held in accordance with these presents shall be binding upon all the Debenture Holders whether - present or not present at such Meeting and each of the Debenture - Holders and the Trustees shall subject to the provisions for their indemnity in the Trust Deed contained be bound to give effect there -to accordingly Where the powers contained in clause 17 Sub-Clause (a) or (f) hereof shall be exercised by a Special Resolution the - Trustees or the Company shall be at liberty to take the necessary steps to restrain any Debenture Holder from taking or prosecuting against the Company any legal proceedings within the terms of such resolution during the period therein mentioned and to stay during such period any such proceedings as may have been commenced.

19. T h e expression "Special Resolution" where used in this Schedule means a Resolution passed at a Meeting of the Debenture - Holders duly convened and held in accordance with the provisions - herein contained by a majority consisting of not less than three fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority of not less than three fourths of the votes given on such Poll.

20. M i n u t e s of all Resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Trustees at the expense of Company and any such Minutes as aforesaid if - purporting to be signed by the Chairman of the Meeting at which such Resolutions were passed or proceedings had shall be conclu--sive evidence of the matters therein stated and until the con--trary proved every such meeting in respect of the proceedings - of which Minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceed--dings had to have been duly passed and had.

The Common Seal of the Madras Electric Tramways Company Limited was hereunto affixed by Order of the Board in the - presence of ----------

(Signed) Wm. Augs. Gibson } Directors

" Alfred J. Lusty }

" A. C. Colebrook Codd Secretary.

Signed Sealed and Delivered by the said Sir Daniel Cooper in the - presence of ----------

(Signed) G. GARCKE (Signed) Daniel Cooper

Queen Street Chambers, London, E.C.
Director of Public Company.

Signed Sealed and Delivered by the said James William Barclay in the presence of ----------

(Signed) JAMES GRAY (Signed) James W. Barclay

Queen Street Chambers, London, E.C.
Secretary to a Public Company.

This document was received in Madras on the 25th Feby 1895

6th March 1895

George G. Arbuthnot

Presented at 3.20 p. m. on the 5th March 1895 at the Office of Messrs Arbuthnot and Company 1st Line Beach Madras by

George G. Arbuthnot
Atty of the Madras Electric Tramways Co Ld

Execution admitted by

The Madras Electric Tramways Co Ld.
Sir Daniel Cooper
James William Barclay
by their Attorney George G. Arbuthnot.
Partner of the Firm of Messrs Arbuthnot & Co. First Line Beach Madras.
and Agent of the Madras Electric Tramways Company Limited, Sir Daniel Cooper, and - James William Barclay under a special Power of Attorney dated the 17th January 1895 and authenticated by Mr. Charles Joseph Watts Notary Public London.
Known personally to the Ag. Registrar
5th March 1895

J Ponappa Modliyar
Ag. Registrar

Registered as No. 484 of Book 1 Volume 364 pages 458 to 487 Fee paid Rs 167-8-4
10th March 1895

S. Hari Rao
Registrar

The Seal of the Registrar of Madras

LOCAL AND MUNICIPAL DEPARTMENT.

Local & Municipal Dept
PR. CURRENT No. 929 m

From

The Attorneys for Trustees
M. E. I. C. Debenture holders

No.

Dated 16-3-95.

Received 16-3-95.

Enclosures /

SUBJECT.

Submitting a copy of the Debenture Trust Deed of 23rd October 1894.

Secretary 172/95 Mc

16. Mr. Mill

Cur Nos 253 & 929 M

Circular.

Recorded

Mr. 21 95

F.R. 20/3/95

Noted

The Deed shows that the Company being in need of money raised it on debentures. The "Trustees" are trustees for the debenture-holders & the Deed sets out that until the debentures & other incidental charges are paid off the Company mortgages to the Trustees the whole of the Tramways property including uncalled capital. Should the Company default in any of the ways in clause 9. (a) to (k) the trustees can enter into possession of the mortgaged property. Even before this has occurred the Trustees can on certain terms sell any of the mortgaged property or call up any more capital, & either apply it to the purposes in clause 11 (a) to (d), or invest them. After entry on possession the Trustees can carry on the business of the Company or not as they choose, & can do the things necessary to either course. After such entry, or in certain other contingencies (such as determination to wind up the Co.) the Trustees may appoint a Receiver of all the Co's property

Dated 23rd October 1894

Between The Manchester Tramways Company Limited

— to —

Mr. Samuel Cooper Barlow and James William Barclay Esqr.

Trust Deed

for securing Debentures issued by the Company — gale amount £250,000 and interest.

1
929 profits

DEPARTMENT.

No.

From

Dated 189 .

FOR ORDERS.

will be
I think the Sol. to
see if there is anything
objected which affects
us. should in any way
be objected to
WH
8/4/95

first as though they were regular
mortgagees under the Conveyancing
Act & shall have power among
other things, to sell the whole of the
property.

Moneys received after entry into
possession are to be devoted to paying
the trustees and 10 per cent. interest on
the debentures & for the other purposes
referred to in Clause 23 (a) to (d).

Meanwhile, & pending entry into possession
the Trustees are to be allowed to see the
Company's books & make all enquiries,
to nominate a Director who need have no
share qualification & who shall be exempt
from the ordinary rotation rules. The Company
are also to carry on the business to the
greatest possible advantage & keep all plant
in thorough repair & working order. Failing
this the Trustees may do the repairs etc. necessary
& recover the cost with 6 per cent. interest from
date of payment. The Trustees are to be paid
50 guineas annually for their services,
may appoint anyone they like as their
Attorneys.

The company, in fact, appear to be
granted that is in effect a mortgage with
possession ~~convertible under certain circum-~~
~~stances into a~~ on the whole of their
property in consideration of the amounts
advanced by the Debenture Holders, & the
Trustees for the Debenture Holders have to

them down so tight that the Trustees' Attorneys are masters of the situation as long as they are within the terms of the deed.

These things do not appear to affect Govt., as by clause 38. of the order in C.O. dated 6.4.92. No. 668.M. the promoters have power to sell assign, or transfer the rights, powers and authorities conceded to them in that order, and the paper may be recorded.

WC 22.3.95.

29/3/95.

Mortgage of the Madras Electric Tramway Co's Prop

H.M.

C.S.

Order. dd 9.4.95 No. 637 [illegible]

The Govt. Solicitor will be requested to examine the deed & offer his opinion as to whether there is anything in it which so affects Govt. as to call for action on its part.

WCraigs (from orders).

29/4/95

[illegible]

The Govt Solicitor.

with a copy of the agreement

Dft. 10/4/95

Read again Order of Government, dated 189 , No. , Miscellaneous.

Enclosures.

Current No.

Statement with ditto.

Order of Government

Statement with ditto.

Papers not filed up, being meant for despatch in original (not paged).

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INDEXED.

Miscellaneous.

LOCAL AND MUNICIPAL DEPT.

G.O., DATED 9-4-95

No. 637 M

When given for copying.

[Despatch Abstract.]

Electric Tramways, Madras.

Requesting the Govt. Solicitor to Examine the deed relating to the mortgage of the Madras Electric Tramway Co's property and offer his opinion as to whether there is anything in it which so affects Govt. as to call for action on its part.

When given for copying _____
When copied _____
When examined _____ } 189
When signed _____

READ AGAIN G.O., No. DATED
189 ,

CURRENT No.

ENCLOSURES TO C. No.

ORDER OF GOVERNMENT	A	A	A	A	A	A	A	
LETTER OF GOVERNMENT.								
STATEMENT WITH DITTO.								
PAPERS NOT FILED UP, BEING MEANT FOR DESPATCH IN ORIGINAL.								

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