

THE COMPANIES' ACTS, 1862, 1867, 1877.

COMPANY LIMITED BY SHARES.

MEMORANDUM, ARTICLES,

AND

AGREEMENT OF ASSOCIATION

OF THE

HIGH COSFORTH PARK COMPANY,

LIMITED.

Newcastle-upon-Tyne:

PRINTED BY J. FORSTER, TYNE PRINTING WORKS, 90, THE SIDE.

1880.

Williamson, Hall & Co.

13, Park Lane,

London, W. C.

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THE COMPANIES' ACT, 1862 TO 1880.

COMPANY LIMITED BY SHARES.

MEMORANDUM OF ASSOCIATION

OF THE

HIGH GOSFORTH PARK COMPANY, LIMITED

11 688

27 NOV 1880

1. The name of the Company is "THE HIGH GOSFORTH PARK COMPANY, LIMITED."
2. The registered office of the Company is to be situate in England.
3. The objects for which the Company is established are:—
 - (a) To purchase in fee simple the lands and hereditaments at Gosforth, in the county of Northumberland, lately sold by THOMAS EUSTACE SMITH to CHARLES PERKINS and FIFE JOHN SCOTT, with power to purchase, take, or lease, or otherwise acquire any other lands or hereditaments corporeal or incorporeal.
 - (b) To construct on any lands of the Company a race course or race courses for the running of horse races, steeplechases, or races of any other description.
 - (c) To lay out any lands into grounds suitable and convenient for the preserving and coursing of hares or rabbits, either by greyhounds or otherwise, or for the holding of fox, hare, or other hunts, pigeon shooting, wrestling, athletic and other sports, including shooting, fishing, boating, and skating, or for the playing of polo, cricket, football, bowls, curling, golf, and all other lawful sports, games, and amusements, whether mounted or otherwise, or for the reviewing or drilling of troops or constabulary.
 - (d) To hold meetings for the carrying out of any of the aforesaid, or any other races, sports, games, and amusements, and to give or contribute to stakes or prizes.
 - (e) To hold horse, cattle, agricultural, horticultural, botanical, dog, cat, pigeon, poultry, and all other shows, and to hold theatrical, circus, and all other performances of a like nature, and also to establish and hold markets for the sale of horses, sheep, and other cattle.
 - (f) To farm, cultivate, or manage all or any of the lands and hereditaments of the Company (including the planting, cutting down, and selling of timber) and to buy, sell, rear, and breed horses, cattle, and other stock, and to buy, rear, breed, kill, destroy, and sell game (including hares and rabbits) upon the said lands.
 - (g) To erect on the said lands and hereditaments one or more grand or other stands, booths, hotels, club-houses, stables, kennels, houses, or other suitable erections or buildings, whether of a temporary or permanent nature for the accommodation of managers, servants, and workmen of the Company, or of persons, horses and other animals and carriages frequenting such races, markets, coursing meetings, reviews, shows, sports, games, or amusements.

Williamson, Hill & Co.
13 Sherborne Lane,
&c.

10



(h) To erect on the said lands and hereditaments aquariums, winter gardens, gymnasiums, cricket and other palaces, restaurants, hotels, and all such other places of resort or recreation as the company may think fit.

(i) To lay out any part or parts of the lands of the Company in plots for sale in building sites or otherwise, and either for money in gross, or for an annual rent, or partly the one and partly the other.

(j) To erect any dwelling houses or other buildings on any land of the Company, either for the purpose of sale, letting or otherwise.

(k) To drain, pave or otherwise improve all or any part of the lands of the Company, including the making or contributing capital towards the making of streets, squares, pleasure grounds, bridges, sewers, drains, railways, tramways, and other roads or ways.

(l) To carry on any business, including the business of a licensed victualler or builder, necessary or expedient for any of the purposes aforesaid.

(m) To purchase, take over and adopt all, or any of the assets and liabilities of any other Company established for racing purposes, or of any Company or other person or persons carrying on any business similar to any business which the Company is hereinbefore authorised to carry on.

(n) To promote any other Company for the purpose of acquiring part of the property or assets of this Company, and to take, or otherwise, acquire shares in any such Company.

(o) To purchase or acquire shares in any other Company established for racing purposes, or carrying on any other business similar to any business which the Company is hereinbefore authorised to carry on.

(p) In furtherance of the above objects, or any of them, to lease, exchange, mortgage, sell, or otherwise dispose of, or deal with, all or any of the lands or hereditaments for the time being of the Company, or any easements or rights over, or with respect to, the same and also the personal estate for the time being of the Company, including power to mortgage its unpaid capital in such manner, and for such considerations, on such terms and conditions, and for such purposes, as the Company may think proper.

(q) To purchase, or otherwise acquire any letters patent, or patent rights or privileges, or any license to use the same respectively.

(r) To do all, or any of the matters aforesaid, either alone, or in conjunction with, or as factors or agents for any other Company or Companies person or persons.

(s) To do all such other things as are incidental or conducive to the attainment of the above objects, or any of them.

4. The liability of the members is limited.

5. The capital of the Company is £100,000, divided into 2,000 shares, of £50 each, with power on issuing the same, or on issuing any increased capital, to issue preference and guaranteed shares, or preference or guaranteed shares as part of the said original capital of £100,000, or as part, or as the whole of the increased capital, and of such amounts as may from time to time be determined by special resolution.

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WE, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of the 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.	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER.
1 John Blencowe Cookson, Ingleton Park Ingleton, Northumberland, J.P.	One share
2 John Coffin Shaker, Highgate House Cambridge, Middlesex, and London.	one share
3 Charles Perkins, Brickley Highgate, London, W.	one share
4 John Scott, St. Nicholas Newcastle upon Tyne, Merchant.	one share
5 John Anthony Cowen, Blaydon Point Blaydon on Tyne, Fire Brick Manufacturer.	one share
6 Nathaniel Dunn, Ketterton House Ketterton - Northumberland - Solicitor.	one share
7 Julius Thomas Sawyer, Wood Street Newcastle upon Tyne, Hotel Proprietor.	one share

Dated this twenty fifth day of November 1880.

Signed by the said John Blencowe Cookson
John Coffin Shaker Charles Perkins and
John Anthony Cowen in the presence of
Newton Washington
Solicitor, Newcastle upon Tyne.

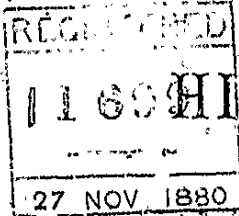
Signed by the said Sir John Scott
Nathaniel Dunn and Julius Thomas Sawyer
in the presence of

J. A. D. Shipley
Solicitor, Newcastle upon Tyne

COMPANY LIMITED BY SHARES.

ARTICLES OF ASSOCIATION

OF THE

HIGH GOSFORTH PARK COMPANY,
LIMITED.

IT IS AGREED AS FOLLOWS:—

Table A in
Schedule 1, to
Act, 1862, not to
apply.

1. The regulations contained in the table marked A in the first Schedule to the Companies Act, 1862, shall not apply to this Company, but instead thereof, the following shall be the regulations of the Company.

INTERPRETATION.

Interpretation
of words.

2. In the construction of these articles the following words and expressions shall have the following meanings, unless such meanings be excluded by or be inconsistent with the subject or context, viz:—

"The Statute" means and includes "The Companies Act, 1862," and every other Act from time to time in force concerning Joint Stock Companies with Limited Liability, and which applies to the Company.

"The Company" means The High Gosforth Park Company, Limited.

"Month" means Calendar Month.

"Board" means the Board of Directors.

"Special Resolution" means a Special Resolution passed in accordance with Section 51 of the Companies' Act, 1862.

Words importing the singular number only, include the plural number.

Words importing the plural number only, include the singular number.

Words importing the masculine gender only, include the feminine gender.

Words importing natural persons only, include corporate bodies *mutatis mutandis*.

PROVISIONAL AGREEMENT.

Adoption of
Provisional
Agreement.

3. The Company shall adopt the Provisional Agreement dated the 15th day of November, 1880 and made between CHARLES PERKINS and FIFE JOHN SCOTT, of the one part, and SEYMOUR BERKELEY PORTMAN, of the other part, (a copy whereof is contained in the schedule hereunder written,) in like manner as nearly as may be as if the Company at the date thereof had been duly incorporated and had duly executed the same under its common seal in the place of or in addition to the said SEYMOUR BERKELEY PORTMAN, and the directors of the Company are hereby authorized, after the incorporation of the Company, to seal with the common seal of the Company and to deliver to the said CHARLES PERKINS and FIFE JOHN SCOTT a deed in accordance with the said Provisional Agreement with such variations, if any, as shall be agreed upon between the directors and the said CHARLES PERKINS and FIFE JOHN SCOTT in order more effectually to bind the Company to the due performance of the said agreement, with such variations, if any, as aforesaid; and on such agreement being so sealed and delivered, the said CHARLES PERKINS and FIFE JOHN SCOTT will sign and seal and deliver to the Company a duplicate thereof.

SHARES.

Definition of
Member.

4. An application for shares, followed by an allotment, or the payment by any person of any sum of money in respect of any share, shall be deemed to be an acceptance by such applicant or person of the shares allotted, or in respect of which such payment shall have been made, and shall authorize the directors to place the applicant on the register as a member of the Company subject to these articles.

The High Gosforth Park Company

to 1880

Limited, is Incorporated under the Companies' Act 1862, as a Limited Company, this

Twenty seventh day of November One thousand
eight hundred and eighty.

Ernest Cleave

Assistant Registrar of Joint Stock Companies.

(No. 1.)

Receipt of one
Joint Member for
dividend or Inter-
est.

Holders of frac-
tional part of
share not recog-
nized.

Shares to be
distinguished by
numbers.

Amount paid
up, to be endorsed
on Share Certifi-
cate.

Worn out or
lost Certificates
may be renewed.

Company to
have a lien on
Shares.

Owner's Name
and Address to
be registered be-
fore he is enti-
tled to dividend.

Shares to be
under the con-
trol of Directors.

Commencement
of business

Calls may be
made on one
month's notice.

Date of Call.

Joint Holders
to be jointly and
severally liable
for Calls.

Interest on
Calls in arrear.

Board may re-
ceive moneys in
advance of Calls.

5. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividend interest or bonus payable in respect of such share.

6. No person shall be recognized by the Company as having title to any fractional part of a share or otherwise than as the sole holder, or as a joint holder, of the entirety of such share.

7. Each share shall always be distinguished by the number originally attached thereto, and a scrip or share certificate, of one or more share or shares each, shall be issued to every member under the seal of the Company and signed by two Directors and the Secretary.

8. The Secretary shall, when required by the member, endorse on his share certificate the amount paid up thereon.

9. If any share certificate become worn out or be lost, it may be renewed, provided such evidence as the Board deem reasonable be afforded of the title of the party applying for the renewal and of the certificate being worn out or lost, and that such indemnity be given as the Board may require, on payment of 1s. to the Company and the charger of the Company's Solicitor.

10. The Company shall have a first and paramount lien and charge available at law, and in equity upon every share of every person who is the holder or one of the joint holders thereof, for all monies due to the Company from him alone or jointly with any other person, whether a member or not. But the registration of any transfer of any share shall, as regards the transferee, be taken as conclusive evidence that no lien or charge exists on the share transferred.

11. No person shall be entitled to receive a dividend, or instalment of dividend, or bonus, or to vote, until he shall be the registered owner of a share, and no member who shall change his name or place of abode, or, who being a female, shall marry, and no husband of any such last mentioned member shall be entitled to receive any dividend, or instalment of dividend, or bonus, or to vote, until such change of name or abode, or marriage, shall have been duly entered on the register.

12. Subject to the other provisions of these articles the shares of the Company shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons upon such terms and at such times as they may think fit for the benefit of the Company.

13. The Company may commence and carry on business, notwithstanding that only a portion of its shares have been subscribed for or allotted.

CALLS ON SHARES.

14. The Board may from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that one month's notice at least be given of each call, 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 Board.

15. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed.

16. The joint holders of shares shall be severally, as well as jointly, liable to the payment of all calls in respect thereof.

17. If any deposit or call payable in respect of any share be 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 such rate as the Directors may determine, from the day appointed for the payment thereof to the time of the actual payment, and shall lose all right to dividend, instalment of dividend, or bonus upon the shares during the time such call is in arrear. The Company may sue any defaulting member for the amount unpaid including interest.

18. The Board may, if they think fit, receive from any member willing to advance the same all or any part of the moneys unpaid upon the shares held by him beyond the sums actually called up, and upon so much of such advance as from time to time exceeds the amount of the calls then made and due upon the shares in respect of which such advance has been made, the Company shall pay or allow interest at the rate of £5 per cent. per annum, but in that case the amount for the time being in advance of calls shall not be included or taken into account in the payment of dividends, instalments of dividends, or bonuses. The said CHARLES PERKINS and FIFE JOHN SCOTT shall, as provided in the said provisional agreement, have the benefit of this clause as regards the 60 fully paid-up shares to be allotted to each of them.

TRANSFER AND TRANSMISSION OF SHARES.

19. The Directors may, on behalf of the Company, accept on such terms and conditions as they think fit, a surrender of any share or shares of any member of the Company, whether a Director of the Company or not. Shares so accepted shall be disposed of in like manner as hereinafter directed with respect to forfeited shares.

20. Subject to the provisions of these articles any member may transfer all or any of his shares by instrument in writing.

21. The Company shall keep a book or books to be called "The Register of Transfers," in which shall be entered the particulars of every transfer or transmission of any share.

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

23. Every transfer of shares in the Company shall be in the following form or to the like effect, videlicet:—

"I _____ of _____ in consideration
 "of _____ paid to me by _____ of _____
 "(hereinafter called the transferee) do hereby transfer to the said transferee the share (or
 "shares) No. _____ standing in my name in the books of The High Gosforth Park Com-
 "pany, Limited, to hold unto the said transferee his _____ executors administrators and assigns
 "subject to the several conditions on which I held the same at the time of the
 "execution hereof; and the said _____ do hereby agree to take the said
 "share (or shares) subject to the same conditions.
 "As witness our hands _____ the day of _____, 18 ____."
 or in such other form as shall be approved by the Directors.

24. Before registration of any transfer, the instrument of transfer duly stamped shall be left at the registered office of the Company, together with the certificates of the shares to be transferred, and together with any other evidence the Company may require to prove the title of the transferor, and the instruments of transfer shall thenceforward be kept by the Company.

25. There shall be paid in respect of the registration of any transfer or transmission of shares, such sum not to exceed two shillings and sixpence, as the Board shall from time to time prescribe.

26. The Company may decline to register any transfer of shares, whilst the holder, or joint holder thereof is indebted to the Company either solely or jointly with any other person, whether a member or not, on any account whatsoever, except in respect of the uncalled amount due on any share. The Company may decline to register any transfer if the Directors shall be of opinion that that the transferee is not a responsible person, but such last mentioned ground of objection shall not apply whilst the full amount of the share with any interest on calls has been and remains paid up.

27. The transfer books shall be closed during the seven days immediately preceding and the fourteen days immediately following the ordinary general meeting in each year.

28. The executors or administrators of a deceased member shall be the only persons recognized by the Company as having any title to his share.

29. Any person becoming entitled to a share in any other way than by a voluntary transfer inter vivos, may upon producing such evidence as the Board may think sufficient, either be registered himself as the owner of the share or elect to have some person to be named by him and approved by the Board registered as such owner in his stead.

30. If such person shall elect to have his nominee registered in his stead, he shall testify his election by executing to his nominee a transfer of the share.

31. The Company shall not be bound by or recognize any equitable contingent, future or partial interest in any share, or, except as herein provided, any other right in respect of a share except an absolute right thereto in the person from time to time registered as the holder thereof.

FORFEITURE OF SHARES.

32. If any member fail to pay any sum (whether deposit or call or any part of any deposit or call), on or before the day appointed for payment thereof, the Board may at any time thereafter, during such time as the same remains unpaid, give a notice to him requiring him to pay such sum, together with interest, and any expenses that may have accrued by reason of such non-payment.

33. The notice shall name a further day (not being less than 14 days from the date of the notice), and a place or places on which and where such call, and all interest and expenses that have accrued by reason of such non-payment, are to be paid, and the notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

Shares may be forfeited if notice is not complied with.

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

Shares may be forfeited if no owner for 12 months.

35. The Board may by resolution declare forfeited any share in respect of which there shall not have been, for 12 months prior to the resolution, a member duly registered as the holder thereof.

Forfeited Shares to be property of Company.

36. Any share declared forfeited in any of the manners aforesaid shall thereupon become the property of the Company, and may be sold, re-allotted, or otherwise disposed of as the Board thinks fit. The forfeiture of a share shall involve the extinction of all claims or demands against the Company in respect of such share.

Notwithstanding forfeiture, members to be liable for all sums owing at time of forfeiture.

37. Any member whose shares have been declared forfeited shall, notwithstanding, be liable to pay to the Company all sums and interest owing upon such shares at the time of the forfeiture, but if the Company enforces the provisions of this regulation, it shall be lawful for, but not obligatory upon, them to allow to the member as against the amount of such call and interest thereon, and any expenses that may have been incurred, such sum as they may deem reasonable, not exceeding what they shall deem to be the market value of the share at the time of forfeiture.

Forfeiture how proved.

38. A statutory declaration, in writing, made by a person purporting to be the Secretary or a Director of the Company, that the forfeiture of the share was declared by a resolution of the Board and that effect shall be sufficient evidence of the facts therein stated, and of the authority of the Board to declare the forfeiture as against all persons who would have been entitled to such share but for such forfeiture; and such declaration, and the receipt of the Company for the price of such share, shall constitute in the hands of a purchaser a good title to such share, and a certificate of proprietorship shall be delivered to a purchaser, and thereupon he shall be deemed the holder of such share discharged from all calls due prior to such purchase, and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity in the proceedings in reference to such forfeiture or sale.

CONSOLIDATION AND CONVERSION OF SHARES INTO STOCK.

Consolidation of Capital and Conversion of Shares into Stock.

The Board may with the sanction of the Company, previously given in General Meeting consolidate, and divide its capital into shares of larger amount than its then existing shares, or convert any paid up shares into stock.

Transfer of Stock.

40. When any shares have been converted into stock, the several owners of such stock may thenceforth transfer their respective interests therein or any part of such interests in the same manner, and subject to the same regulations as, and subject to which, any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit.

Dividends on Stock.

41. The several holders of stock shall be entitled to participate in the dividends, instalments of dividends, bonuses, and profits of the Company, according to the amount of their respective interests in such stock, and such interests shall in proportion to the amount thereof confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company, and for other purposes as would have been conferred by shares of equal amount in the capital of the Company, but so that none of such privileges or advantages except the participation in the dividends, instalments of dividends, bonuses and profits of the Company shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privileges or advantages.

ISSUE OF CAPITAL AND INCREASE OF CAPITAL.

Company may increase its Capital.

42. The Board may with the sanction of a special resolution of the Company increase its capital by the issue of new shares or stock.

Preference Shares or Stock.

43. The Board may with the sanction of a special resolution of the Company attach to such new shares or stock, or any part of the same respectively, or to any unissued part of the original capital, any preference or guaranteed dividend or profits, or any preference or priority as regards the capital

or the dividends, or profits, or any or both, over the shares in the then existing capital or stock, or such other special rights, privileges, priorities, or advantages as they think fit.

Such Shares or
Stock to be offer-
ed to members.

44. Subject to any direction to the contrary that may be given by the special resolution sanctioning the same, all shares and stock issued under the last two preceding articles shall be offered to the members in proportion to the existing shares held by them, and such offer shall be made by notice specifying the number of shares or portions of stock to which the member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined; and after the expiration of such time, or on receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered the Board may dispose of the same in such manner as they think most beneficial to the Company: provided that if, owing to the inequality in the number of shares to be issued and the number of shares held by members willing to accept the same respectively, any difficulty shall arise in the apportionment of such shares, or any of them, the same shall be determined and settled as the Board think fit.

New Shares to
be considered as
part of original
capital.

45. Subject to any special rights, privileges, priorities, or advantages, which may be attached to any new shares under the powers hereinbefore contained, any capital raised by the creation of new shares shall be considered as part of the original capital, and such new capital shall be subject to the same provisions with reference to the payment of calls, and the forfeiture of shares on non-payment of calls, or otherwise, and shall confer such rights and privileges as to voting qualifications, and otherwise, as if such new shares had been part of the original capital.

REDUCTION OF CAPITAL AND SHARES.

Company may
reduce its Cap-
ital.

46. The Company may, by special resolution from time to time, so far modify the conditions contained in its memorandum of association, or any subsequent modification thereof, as to reduce its capital.

Company may
divide its Capital
with Shares of
smaller amount.

47. The Company may, by special resolution from time to time, so far modify the conditions contained in the memorandum of association as by a sub-division of its existing, or any future shares, or any of them, to divide its capital or any part thereof into shares of smaller nominal amount; provided, that in the sub-division of the existing shares the proportion between the amount (if any) which is unpaid on each share of reduced amount, shall be the same as it was in the case of the existing share or shares from which the share of reduced amount is derived, and that the shares when so divided shall together be equivalent in nominal value to the nominal value of the shares before the sub-division; and provided also that none of the privileges or advantages belonging to the registered members other than the participation in the dividends, and income of the Company shall be conferred by any such sub-divided shares, except to the extent to which such privileges and advantages would have been previously conferred by the undivided shares.

INVESTMENT.

Investment of
Surplus Funds.

48. Any funds for the time being in the hands of the Company not immediately required for the objects of the Company may be invested by the Directors in the purchase of any of the parliamentary stocks or funds of the United Kingdom, or of stock of the bank of England, or of the debenture or preference stock or shares of any railway or other company in Great Britain or Ireland, incorporated by charter or act of parliament, or of any East India railway shares, the dividends on which shall be guaranteed by or out of the revenues of India, or at interest upon government real or long leasehold securities in Great Britain or Ireland, or in or upon the bonds or securities of India or any of the British Colonies or dependencies, including bonds or debentures secured upon or guaranteed by the revenues of India, or any bonds or securities which, or the interest of which, are or is guaranteed by the government of Great Britain, or at interest upon the debentures or mortgages of any company, incorporated or established in Great Britain or Ireland by charter or act of parliament, or in such other manner as a general meeting shall from time to time direct, and the Directors may from time to time vary and change any of the stocks or securities in or upon which the funds of the Company may be invested, and may, as occasion may require, realize the same.

Ordinary Funds
and negotiable
securities to be
kept at bankers.

49. The ordinary funds of the Company shall be placed to the account of the Company at the bankers for the time being of the Company, and all negotiable property or securities for the time being belonging to the Company passing by delivery, shall be kept either at the bankers of the Company or in the bank of England, and shall be placed to a like account unless the Company shall

have provided a place of safety for the custody of documents; and all other securities and documents of title to the property of the Company shall be kept in some place of safety, to be provided by and to be under the control of the directors.

GENERAL MEETING.

First General Meeting.

50. The first general meeting shall be held at such time (not being more than four months after the registration of the Company) and at such place as the Board may determine.

Subsequent General Meetings.

51. Subsequent general meetings shall be held at such time and place as may be prescribed by the Company in general meeting, or, in default thereof, by the Board once in every year, and if no other time or place is prescribed, a general meeting shall be held in the month of March in every year at the registered office of the Company.

What Ordinary and what Extraordinary Meetings.

52. The above-mentioned general meetings shall be called ordinary meetings. All other general meetings shall be called extraordinary meetings.

Extraordinary General Meeting how convened.

53. The Board may, whenever they think fit, and they shall upon a requisition made in writing by five or more members entitled to vote, holding not less than one seventh of the then issued share capital of the Company, convene an extraordinary general meeting.

Contents of Requisition.

54. Any requisition so made by the members shall express the object of the meeting proposed to be called, and shall be addressed to the directors of the Company, and shall be left at the registered office of the Company.

If Board fail to comply with Requisition, members may themselves convene an Extraordinary General Meeting.

55. Upon the receipt of such requisition the Board shall forthwith proceed to convene an extraordinary general meeting, and, if they neglect to do so for 14 days from the time of the requisition being so left, the requisitionists or any other members entitled to vote, not being less than five and holding in the aggregate the required amount of capital, may themselves convene an extraordinary general meeting, and the expenses of holding the same shall be paid out of the funds of the Company.

PROCEEDINGS AT GENERAL MEETINGS.

Mode of Summoning Meetings.

56. Seven days' notice at the least, specifying the place, the day, and the hour of meeting of every general meeting or adjournment thereof, and in case of special business the general nature of such business shall be given by notice sent to the registered address of every member, whose registered address is in the United Kingdom, or in such manner (if any) 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, and the provisions of this article shall not apply to any adjourned meeting, unless adjourned for at least ten days.

Notice how signed.

57. Every such notice shall be signed by the Secretary of the Company for the time being, or by such other officer or persons as the Board appoint for that purpose, except in the case of a meeting convened by members in accordance with these articles, in which case the notice may be signed by the members convening the same.

Members may give notice of Resolutions to be submitted to Meeting.

58. Any member entitled to vote, may, on giving not less than seven days notice submit any resolution to a meeting beyond the matters contained in the notice given of such meeting. Notice of such additional resolution shall be given by leaving a copy of the resolution at the registered office of the Company, and the Secretary, or some other officer of the Company shall with all reasonable despatch forward a copy of such notice to every member.

What special business.

59. All business that is transacted at an extraordinary meeting, and all business that is transacted at an ordinary meeting, with the exception of sanctioning a dividend, the consideration of the accounts balance sheets, and the ordinary report of the Directors, and the election of Directors, and appointment of Auditors, shall be deemed special.

Five members to form a quorum.

60. Except as otherwise hereby provided, no business shall be transacted at any general meeting, except the declaration of a dividend, unless five members entitled to vote be present, either personally or by proxy, at the time when the meeting proceeds to business.

If no quorum, present Meeting dissolved or adjourned.

61. If within thirty minutes from the time appointed for the meeting—five members entitled to vote be not present personally, or by proxy, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day within fourteen days thereafter, and to such time and place as the Directors present may determine.

Proceedings at
adjourned Meet-
ing.

62. When any general meeting has been adjourned in accordance with the provisions of article sixty-one, the members present at such adjourned general meeting, whatever their number or the amount of shares held by them, shall have power to decide upon all the matters which could properly have been disposed of at the meeting from which the adjournment took place in case a sufficient number of members had been present thereat.

Chairman of
General Meeting.

63. The chairman (if any) of the Board shall be entitled to preside as chairman at every general meeting of the Company. If there be no such chairman, or if at any meeting he be not present at the time appointed for holding the same, or shall be unwilling to act as chairman of the meeting, the members present shall choose some other of the Directors to be chairman. In the event of there being no Director present, or in case of the refusal of all the Directors who are present, then the members present shall choose any member to be chairman of such meeting.

Meetings may
be adjourned by
by resolution.

64. The chairman may upon the resolution 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.

Questions to be
decided by show
of hands, unless
poll demanded.

65. At every general meeting every question shall be decided by a show of hands, unless upon, or immediately after such show of hands a poll be demanded by at least two members entitled to vote.

Mode of taking
poll.

66. If a poll is demanded by two or more members as aforesaid, it shall be taken in such manner, and at such time or times as the chairman directs, and he shall have power to adjourn the meeting for a reasonable time for the purpose of taking such poll.

Two Scrutineers
to be appointed.

67. Two scrutineers shall be appointed, one of them to be nominated by the chairman, and the other by the mover of the motion or resolution in respect of which such poll is demanded, and such scrutineers shall report to the chairman the result of the poll.

Report of Scrut-
ineers to be
conclusive.

68. The report of such scrutineers shall be conclusive, and the chairman shall declare the result of the poll accordingly, and such declaration shall be deemed to be the resolution of the Company in general meeting.

Resolution how
proved.

69. A declaration by the chairman of the meeting that a resolution has been carried or rejected, whether after a poll or otherwise, 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 numbers or proportion of the votes recorded in favour of or against such resolution.

Minutes of Pro-
ceedings.

70. Minutes shall be made in books provided for that purpose of all resolutions and proceedings of general meetings, and every minute signed by any person purporting to be the chairman of the meeting to which it relates, or of the meeting at which such minutes are confirmed, or to be the chairman of the Board shall be sufficient evidence of the facts therein stated.

Copies of Special
Resolution.

71. A copy of any special resolution shall be given to any member on payment of one shilling, or of such less sum as the Board may direct.

VOTES OF MEMBERS.

Members to
have one vote
per Share.

72. Every member shall have one vote for every share held by him, and in respect of which he has been the registered holder for twenty-eight days before the time of holding the meeting at which he proposes to vote.

Casting Vote

73. In case of equality of votes the chairman of every meeting shall have a casting vote in addition to his original vote.

Votes of Lunatics
and Minors.

74. If any member shall be a lunatic or idiot he may vote by his committee, curator bonis, or other legal curator, or by any one or more of such persons (if more than one), and if any member be a minor he may vote by his guardian or curator, or any one or more of his guardians, or curators (if more than one).

Votes of Joint
Holders.

75. If two or more persons are joint holders of any share, the person whose name stands first on the register and no other shall be entitled to vote in respect of such share.

Members not to
attend or vote at
Meetings whose
Calls are in ar-
rear.

76. No member shall be entitled to attend, or vote at, or take part in any proceedings of, any meeting, while any calls or interest due from him are in arrear.

Vote how given.

77. Votes may be given either personally or by proxy, but every proxy shall be appointed in writing under the hand of the appointor, or if such appointor be a corporation under its common seal.

Proxies how
appointed.

78. No person shall be appointed a proxy unless at the time of appointment he is a member entitled to vote, nor unless the instrument of his appointment be deposited at the office at least 48 hours before the time appointed for holding the meeting at which he proposes to vote, and no instrument appointing a proxy shall be valid after the expiration of two months from the date of it.

Form of instru-
ment of Proxy.

79. Every instrument of proxy shall be in the following form, or to the like effect:—

THE HIGH GOSFORTH PARK COMPANY, LIMITED.

"I,

of

"being a member of the above Company and entitled to vote, hereby appoint
of

"also a member of the same Company and entitled to vote, to be my proxy, to vote for me,

"and on my behalf, at the (ordinary or extraordinary or adjourned) general meeting of the

"Company, to be held on the day of

"and at any adjournment thereof.

"As witness my hand this

day of

18 ."

Acts of Proxies
valid until notice
of Revocation of
Appointment.

80. No act or vote done or given by a proxy shall be rendered invalid by the revocation of the appointment by death or otherwise until notice of such death or revocation shall have been given to the Board of Directors.

DIRECTORS.

First Directors

81. The Directors shall be not less than five nor more than ten, and the first Directors shall be JOHN BLENCOWE COOKSON, of Maldon Park, in the County of Northumberland, Esquire, J.P.; JOHN ANTHONY COWEN, of Blaydon Burn, Blaydon-on-Tyne, in the County of Durham, a Lieut.-Col. in the 5th Durham Rifle Volunteers; NATHANIEL DUNN, of Netherton House, in the said County of Northumberland, gentleman; CHARLES PERKINS, of Kirkley Hall, in the same County, Coalowner, J.P.; JULIUS THOMAS SAYER, of Newcastle-upon-Tyne, Hotel Proprietor; FIFE JOHN SCOTT, of the same place, Merchant; JOHN COPPIN STRAKER, of Stagshaw House, in the said County of Northumberland, Coalowner; WILLIAM GEORGE WOODS, of Pigdon House, in the said County of Northumberland, Timber Merchant; and they shall continue in office until the first ordinary general meeting of the Company.

Before first Or-
dinary Meeting
Board may add
to their number.

82. At any time before the first ordinary general meeting the Board may, from time to time, add to their number by the appointment of duly qualified members as Directors, so as the whole number of Directors shall never exceed ten.

Qualification of
Directors.

83. The qualification of a Director shall be the holding of shares or stock of the nominal value of £500 or upwards.

Office of Direc-
tor when vacated

84. The office of any Director shall be vacated.

(a) If he hold any other office or place of profit under the Company, except that of Managing Director.

(b) If he becomes bankrupt or insolvent, or suspends payment or compounds with his creditors.

(c) If he be declared a lunatic, or become of unsound mind.

(d) If he cease to hold the required number of shares or stock to qualify him for the office.

(e) If he continuously absents himself from the meetings of the Board, without leave from the Board, for a period of twelve months.

(f) If he resign his office.

Directors in
interest in con-
tracts proposed
to be made not
to vote.

85. If any Director be either directly or indirectly concerned or interested in any contract proposed to be made by or on behalf of the Company, whether for land, materials, work to be done, or for any purpose whatsoever during the time he shall be a Director, he shall, on the subject of any such contract in which he may be so concerned or interested, be precluded from voting or otherwise acting as a director; and if any contract or dealing shall be entered into in which any Director shall be interested, then the terms of such contract or dealing shall be submitted to a meeting of the Board and no such contract shall have force until approved and confirmed by the majority of votes of the Directors present at such meeting and entitled to vote.

Directors Re-
muneration.

86. There shall be paid to the Directors for the time being, as and by way of remuneration for their services at each and every Board meeting the sum of Ten Pounds, or such larger sum as the Company in general meeting may from time to time determine, and such sum shall be divided equally amongst the Directors actually present at each and every such meeting, and no Director who shall not be present at any meeting, shall be entitled to any remuneration in respect thereof.

Directors Ex-
penses.

87. The Directors shall be repaid all travelling and other expenses incurred by them when engaged in the business of the Company.

ROTATION OF DIRECTORS.

Retirement of
Directors.

88. At the first ordinary general meeting after the incorporation of the Company the whole of the Directors shall retire from office, and at the ordinary general meeting in every subsequent year two of the directors shall retire from office.

Order of Re-
tirement.

89. The directors who shall retire at the ordinary meeting in the year 1882 shall (unless they agree among themselves) be determined by lot. In every subsequent year the Directors to retire shall be those who have been longest in office, and in case it shall be needful to select one or more retiring Director or Directors from Directors who have been in office an equal length of time, such selection shall (unless the Directors agree among themselves) be determined by lot.

Retiring Direc-
tors may be re-
elected.

90. Every retiring Director (whether managing or otherwise) shall be eligible for re-election.

Company may
elect new Direc-
tors.

91. The Company at the general meeting at which all or any of the Directors retire in manner aforesaid, may fill up the vacated offices by the election of members duly qualified, but the retiring Directors shall remain in office until the dissolution of the meeting.

Notice to be
given by Candi-
dates.

92. No person other than a retiring Director shall be eligible to supply the place of a Director retiring by rotation, unless he shall have given to the Company notice in writing of his intention to offer himself as a candidate, at least seven days, and not more than twenty-one days, previously to the day of election. A Director retiring by rotation shall be deemed to offer himself for re-election, unless he shall give to the Company notice in writing of a contrary intention.

Mode of pro-
ceeding if vacan-
cies not filled up.

93. If at any meeting at which an election of Directors ought to take place the vacancies are not filled up, nor any resolution passed that they shall not be filled up, the meeting shall stand adjourned till the same day in the next week, at the same time and place, and if at such adjourned meeting the vacancies are not filled up, the retiring Directors whose places have not been filled up shall continue in office, until the ordinary meeting in the next year, and so on, from time to time, until their places are filled up.

Number of Di-
rectors may be
increased or di-
minished.

94. The Company may, from time to time in general meeting, increase or reduce the number of Directors, so that the same may be never more than ten nor less than five, and may also determine in what rotation such increased or reduced number shall go out of office.

Board may fill
up casual va-
cancy.

95. Any casual vacancy occurring in the Board may be filled up by the Board by the election of a member duly qualified, but such person shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. The continuing Directors may act notwithstanding any vacancy in their Board.

Company may
remove Direc-
tors.

96. The Company in general meeting may, by a special resolution, remove any Director before the expiration of his period of office, and may appoint another member (duly qualified) in his stead. The member so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed. The Company may in like manner remove any Managing Director, and thereupon the Directors may, unless the Company by special resolution provide to the contrary, appoint another Managing Director in his stead.

POWERS OF DIRECTORS.

Board to man-
age the business
of Company.

97. The Board shall manage the business and affairs of the Company in such manner as in their judgment and discretion they may think most expedient, and may exercise for this purpose all such powers, and do all such acts and things as are not by the statute or these articles directed or required to be exercised or done by the Company in general meeting, subject, nevertheless, to the provisions of the Statute and of these Articles, and subject also to such valid regulations as may be from time to

time prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board, which would have been valid if the regulation had not been made.

Express powers
of Directors.

98. Without intending in any way to restrict the generality of the last preceding article, it is expressly declared that the Directors shall have full power to do the following things in the name and on behalf of the Company, and to make such bye-laws and other regulations for conducting their proceedings and the management of the affairs of the Company as shall not be inconsistent with these articles or any resolution of a general meeting of the Company, and, from time to time, revoke or alter the same.

Pay costs and
expenses of For-
mation, &c., of
Company.

1. They shall, out of the first moneys in their hands belonging to the Company, pay all the law costs and charges, and all other expenses incurred in the formation, registration, and incorporation of the Company, or incidental thereto.

Sell Lands.

2. They may sell any lands or hereditaments of the Company at such times and in such manner in all respects as they in their discretion shall think fit, with full power to rescind or vary any contracts and re-sell, to allow time for the 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.

Let Land, &c.

3. They may let any lands, hereditaments, stands, booths, stabling erections, or buildings belonging to the Company, or any easements or rights over or with respect thereto, either from year to year or for any other term or interest.

Make Sales,
Exchange Leases
&c.

4. They may make any sale, exchange, lease, letting or other disposition under such stipulations as to occupation, building, repairing, or improving the premises as they shall think fit, and they may make any regulations or bye-laws for the construction and maintenance of roads, buildings and works before or after such disposition, and impose upon purchasers or others 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, in their absolute discretion, shall think fit.

Advance Mon-
ey to encourage
Building.

5. To encourage the erection of buildings they may, as to any land sold or leased, or agreed to be sold or leased, advance money on mortgage or charge of the premises.

Sell, Lease, &c.,
Mines.

6. They may sell, lease, or otherwise dispose of mines, quarries, and minerals separately.

Discharge in-
cumbrance.

7. They may redeem or discharge any charge or incumbrance on any of the property of the Company.

Borrow Money
on Mortgage.

8. They may, from time to time, borrow any sum or sums of money for the purposes of the Company, and such sum or sums of money may be borrowed on mortgage of any of the property of the Company, including its unpaid capital, or on bonds, debentures, or such other securities as may be thought proper by the Board, or may be raised by the creation of a debenture stock, having priority over all the stocks and shares of the Company, and generally in such form, at such rate of interest, and on such other conditions as the Board shall think proper. Any such loans, as aforesaid, may be obtained from a Director or other member of the Company without affecting any of his rights or privileges as a Director or member of the Company, and any loan may be obtained from an incorporated or unincorporated building society, and for the purpose of such a loan any of the Directors may become members of, and take shares in any such society, provided always that the principal monies, at any one time owing for borrowings, under this clause shall not, without the sanction of an ordinary or extraordinary general meeting, exceed in the aggregate £20,000 over and above any sum or sums borrowed to pay off all or any part of the £40,000 mortgage mentioned in the said provisional agreement, or to pay off all or any part of any mortgage that shall be substituted for all or any part of that mortgage. But no incorporated Company or other person or persons lending money to the Company, or to the Directors on behalf of the Company shall be affected by this proviso, it being intended that, as regards such person or persons, every mortgage, bond, debenture, or other security under the seal of the Company shall be valid and effectual.

Execute Mortgage, &c.

9. For the purpose of effecting or completing any such loan or security as aforesaid, the Directors may in their discretion make and execute in the name of the Company any mortgage debenture, or other instrument in such form, as may be agreed upon by them, and may convey all or any of the property of the Company, including its unpaid capital, to trustees either with or without powers of sale, or other special powers, and may deposit any documents of title, or property of the Company as they may deem advisable. And further, upon the creation or issue of any such debenture stock as aforesaid, there shall be conveyed to trustees such property of the Company as the Directors shall deem expedient for securing repayment of the moneys raised by the issue of the same with interest, and such deed of conveyance, or a collateral trust deed to be then executed, shall declare and define the powers, rights, and remedies of the holders of such stock, and the period for which the loan is to continue. Such debenture stock shall be registered in accordance with the provisions of the 43rd section of "the Companies' Act, 1862," and shall be transferrable in the same manner as the ordinary stock or shares of the Company. Such debenture stock shall not entitle the holder thereof to be present or vote at any meeting of the Company, or confer any qualifications of membership, but shall, in all respects, be considered as entitling the holder to all the rights and powers of mortgagees of the undertaking subject, nevertheless, to the provisions in that behalf in these articles and in such trust deed declared and contained.

Acquired Property may be paid for in Cash or Shares.

10. They may pay for the acquisition of any shares, assets, or other property authorised to be acquired either in cash or in shares in the Company, to be treated either wholly, or in part paid up, or partly in cash, and partly in such shares, or in such other manner as they may from time to time deem expedient, and they may sell or dispose of any of the property of the Company in consideration, or partly in consideration of paid-up or partially paid-up shares in any other Company.

Make Regulations as to Payments by Company.

11. They may make such regulations as they shall think desirable, in respect of the payments on behalf of the Company for placing under the control of the Secretary or other servant of the Company a specified sum of money for current and sundry expenses, but all sums exceeding £50 shall be paid by a cheque on the bankers of the Company, and every cheque shall be signed by two Directors, and countersigned by the Secretary.

Employ and Dismiss Officers and Servants.

12. They may appoint, hire, employ, and dismiss Managers, Architects and Surveyors, Agents, Brokers, Bankers, Solicitors, Clerks of the Course, Secretaries, Actuaries, or other officers, clerks, or servants for the purposes of the Company, and may define their respective duties, and pay them such reasonable salaries, wages, or remuneration as they shall think fit, and may require them or any of them to give security for their fidelity and good conduct whilst holding any office, either at the expense of the Company, or otherwise, as to them shall seem fit.

Enter into Contracts and execute Deeds.

13. They may for any of the purposes aforesaid, or of these articles, enter into any contract or agreement upon any terms, or subject to any conditions they may deem beneficial, and may alter or modify any such contract or agreement as they think fit, and they may accept surrenders and vary the terms of leases and tenancies, and they may fix the seal of the Company and subscribe and otherwise execute and complete agreements, conveyances, grants, mortgages, trusts, debentures, deeds of exchange, leases, and all other deeds, documents, and assurances.

Bring Actions, &c.

14. They may bring, defend, conduct, compromise, compound, refer to arbitration, and abandon, legal and other proceedings and claims by and against the Company, and the Directors and officers of the Company respectively, or otherwise, concerning the affairs of the Company, and generally they may adopt all such other measures, and do all such other acts as they may consider advisable for the purpose of efficiently carrying on or into effect the objects of the Company, or likely in any respects to be advantageous to the Company.

Apply for Acts of Parliament.

15. They may at any time hereafter apply for and endeavour to obtain an Act of Parliament for better enabling them to carry into effect all or any of the objects of these presents, or for varying the constitution of the Company or the objects mentioned in its memorandum of association, provided that the liabilities of members shall not be thereby extended.

Pay interim
dividend.

Purchase Pro-
perty, and Shares
and take over li-
abilities of Racing
Companies.

16. And they may at any time declare and pay an interim dividend without having the accounts of the Company first audited.

17. Provided always that although the Directors shall, of their own authority, have power to take over and adopt the assets and liabilities of any other Company established for racing purposes, or mainly for racing purposes, yet they shall not, without the sanction of an extraordinary general meeting, take over and adopt the assets and liabilities of any Company or person, the business or main business of whom is not racing. But it is, to prevent misunderstanding, expressly declared that the Directors shall have power, of their own authority, to purchase shares in any company established for racing, or any other purpose similar to any purpose or business for which the Company is established.

PROCEEDINGS OF DIRECTORS.

Meetings of
Directors.

99. The Directors may meet together for the despatch of business, at such places and at such times as they think fit, and make such regulations as they think proper for the summoning and holding of their meetings, and for the transaction of business thereat, and they may, from time to time, determine the quorum necessary for the transaction of business.

Questions to be
decided by ma-
jority.

100. Questions arising at any meeting shall be decided by the majority of votes, and in case of an equality of votes the presiding chairman shall have a second or casting vote.

Special Meet-
ings of Board.

101. The chairman alone, or any two Directors, may, at any time, summon a special meeting of the Board, by giving three days notice of such meeting.

Chairman of
Board Meetings.

102. The board may elect a chairman of their meetings, and determine the period for which he is to hold office, but if no such chairman be elected, or if at any meeting the chairman be not present within 15 minutes of the time appointed for holding the same, the Directors present shall choose some one of their number to be chairman of such meeting.

Directors may
appoint Commit-
tees.

103. The Directors may delegate any of their powers to committees, consisting of such member or members of their body as they think fit, any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors. The chairman and the vice-chairman shall be ex-officio members of all committees.

Quorum and
Chairman of
Committee Meet-
ings.

104. A committee may determine the quorum, and may in the absence of the chairman of the Board elect a chairman of their meetings. If no such chairman be elected, or if he be not present at the time appointed for holding the meeting, the Directors present shall choose one of their number to be chairman of such meeting.

Committee may
meet and ad-
journ. Questions
to be decided by
majority.

105. A committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the Directors present, and in case of an equality of votes the chairman of the meeting shall have a second or casting vote.

Acts of Direc-
tors or Commit-
tees not invalid
in consequence
of any defect in
appointment or
disqualification
subsequently dis-
covered.

106. All acts done by any meeting of the Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons 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 Director.

Minutes of Pro-
ceedings.

107. The Directors shall cause minutes to be made in books, provided for the purpose of the following matters, viz.---

- (a) Of all appointments of officers made by the Directors.
- (b) Of the names of the Directors present at every meeting of the Board, and of the members of committees appointed by the Board present at every meeting of the committees.
- (c) Of the proceedings of all the meetings of the board, and of all meetings of committees.

Minutes signed
by Chairman to
be sufficient evi-
dence of facts
therein stated.

108. The minutes of the proceedings of any meeting of the Board, or of any such committee if signed by the person purporting to be the chairman of the respective meetings, or of the meeting at which the respective minutes were declared to be correctly recorded, shall be sufficient evidence without further proof of the facts therein stated.

Receipts how
to be given.

109. The receipts of two of the Directors, or of any person (whether a Director or not) duly authorised by the Directors (either by a special or general authority) to receive the same, for any moneys paid to them or him on behalf of the Company, shall be a valid and effectual discharge to the person paying the same for the amount thereby acknowledged to have been received, and he shall not be in any manner accountable or responsible for his application, misapplication, or non-application thereof.

MANAGING DIRECTOR

Appointment
of Managing Di-
rector.

110. The Board may at any time, and from time to time, appoint any Director or Directors to be the Managing Director or Directors of the Company, and may remove such Managing Director or Directors, but no such appointment or removal shall be made except at a Board specially convened and by the resolution of a majority of the Directors present.

Remuneration
of Managing Di-
rectors.

111. The directors who shall for the time being act as the managing directors, shall, in addition to their ordinary allowance, as directors, be entitled out of the funds of the Company to such further allowance as shall (subject as hereinafter provided) from time to time be determined at some ordinary or extraordinary general meeting of the Company, and such further allowance may be made either wholly, or in part in some one or more of the following modes, viz.—

- (a) By an annual salary or allowance payable as may be agreed upon.
- (b) By a per centage upon the net profits of the business of the Company.
- (c) Partly by such salary or allowance, and partly by such per centage as aforesaid.

Managing Di-
rectors to con-
stitute one of
Board.

112. Subject and without prejudice to the special provisions of these articles every Managing Director shall continue and be one of the Board of Directors of the Company, and shall accordingly have and exercise all the duties and powers of an ordinary Director, and be subject to all such of these articles as relate to Directors of the Company.

Powers of Man-
aging Director.

113. In addition to the powers and duties of an ordinary Director, every Managing Director of the Company shall have and exercise such powers and authorities, and shall perform such duties in respect of the business and affairs of the Company as may, from time to time, be vested in or assigned to him by the Board, provided that such powers and authorities shall not exceed those of the Board itself.

DIVIDENDS.

Dividends how
declared.

115. The Directors shall recommend the dividend to be paid, but no such dividend shall be declared (save as hereinbefore provided as to interim dividends) except by a general meeting, and out of the income or profits of the undertaking of the Company.

Dividends shall
be payable in
proportion to
Capital paid up.

116. The dividend so declared shall be payable on all shares (not being preference shares, or shares created or issued under any special arrangements as to dividend) in proportion to the amount of capital for the time being paid-up in respect of such shares respectively at the time from which such dividend began to accrue (not being in excess of calls), and the dividend warrant shall be in such form as the Directors shall prescribe.

Reserve Fund
may be retained
and invested.

117. In calculating such dividend there may be set aside out of the profits or income of the Company such sum as the Directors may think proper as a reserve fund to meet contingencies, or for equalising dividends, or for repairing or maintaining the property of the Company, or forming an insurance fund, or for any other purposes of the undertaking of the Company; and the Directors may invest the sum so set apart as a reserve fund upon such securities as are herein prescribed, and accumulate, if they think fit, the income arising therefrom, and the approval by the members of the dividend so calculated shall be deemed to be an approval of the apportionment of such sums to the various items of account, to which the Directors in their report have proposed to place them.

Dividends shall
not bear interest
unless the Com-
pany.

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

Bonus may be
declared in addi-
tion to Dividend.

119. In addition to any such dividend as aforesaid, the Directors may, with the sanction of the Company in general meeting, declare a bonus or bonuses out of the profits or reserve fund of the Company, to be divided amongst the members in the same manner and subject to the same provisions as are hereinbefore declared and contained with respect to dividend, and to be treated for all purposes as income for the year immediately preceding the ordinary general meeting, when the same shall be declared.

Instalment and
Bonus to belong
to member enti-
tled to share at
the time of de-
claration.

120. Every instalment in anticipation of a dividend, and every bonus shall subject to the Company's lien belong to the member who at the time when every such instalment and bonus is declared,

shall be entitled to the shares in respect of which it is payable, notwithstanding any subsequent transfer or transmission of such shares, and the receipt of such member shall be sufficient for such instalment and bonus.

Reserve Fund may be reduced.

121. The Board may, from time to time, with the sanction of the Company, diminish the amount of the reserve fund, and may take any part thereof and add the same to the profits of the Company divisible amongst the members in any year for the purpose of increasing the dividends for that year, or as bonus in addition to the ordinary dividends.

Part of Reserve Fund may be withdrawn and added to Capital.

122. The Directors may, from time to time, with the sanction of an extraordinary general meeting of the Company, withdraw any sum or sums of money from the reserve fund, and add the same to the paid up capital of the Company, and, in such case, the sum or sums so added as aforesaid, shall be considered as paid up by the members of the Company, rateably and in proportion to the nominal value of their respective shares therein, in addition to the amount which shall, for the time being, have been actually paid up for and in respect of such shares respectively. In case any member shall have already advanced the whole of the money payable in respect of the shares held by him, in accordance with the provisions of article 18, then the proportionate amount of the sum or sums of money withdrawn from the reserve fund which would, under the provisions of this article, have been added to the amount paid up in respect of the shares of such member, or so much thereof as shall then be in excess of the whole amount payable in respect of such shares, shall be paid to such member in cash.

Sums due to Company from member may be deducted from Dividend or Bonus.

123. The Company may deduct from any interest, dividend, instalment of dividend, or bonus, payable to any member all sums due from him to the Company, on account of unpaid calls or otherwise.

Unclaimed Dividend for 6 years may be forfeited to Company.

124. Notice of every sum payable by way of interest, dividend, or bonus, shall be given to every member entitled thereto, and all interest, dividends, or bonus, unclaimed for six years after the notice thereof is given may be declared forfeited by the Board for the benefit of the Company.

ACCOUNTS.

Banking Account.

125. The Directors shall cause the banking account of the Company to be kept in the name of the Company.

Board to cause true Accounts to be kept.

126. The Directors shall cause true accounts to be kept of all the receipts, credits, payments, and liabilities of the Company, and of all other matters necessary for showing the true state and condition of the Company, and the accounts shall be kept in such books, and in such manner as the Board may think fit, and to the satisfaction of the auditors.

Balance Sheet to be laid before Board Meeting.

127. A general balance sheet shall be made out in every year and laid before the Company in general meeting, and the same shall contain a summary of the assets and estimated liabilities of the Company made up to the 31st day of December preceding such meeting, and arranged under convenient heads, and be open for inspection by the members at the office at least seven days previous to such meeting.

AUDIT.

Accounts to be audited.

128. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet ascertained by one or more auditor or auditors.

Appointment of Auditors.

129. The first auditor shall be appointed by the Board, and subsequent auditors shall in each year be appointed by the Company in general meeting, in the same manner as the Directors.

Single Auditor.

130. If one auditor only is appointed all the provision herein contained relating to auditors shall apply to him.

Auditor may be a member of the Company.

131. The auditors may be members of the Company or not, but no Director or other officer of the Company, and no person who is interested otherwise than as a member in any transaction of the Company, shall be eligible as an auditor during the continuance of his office or interest.

Remuneration of Auditor.

132. The remuneration of the first auditors shall be fixed by the Directors, that of subsequent auditors shall be fixed by the Company in general meeting.

Auditor eligible for re-election.

133. Any auditor shall be eligible on his quitting office for re-election.

Extraordinary General Meeting to be called to fill casual vacancy.

134. If any casual vacancy occurs in the office of an auditor appointed by the Company, the Directors shall call an extraordinary general meeting for the purpose of supplying the same.

In default of Appointment of Auditor as aforesaid, Board may appoint one for current year.

Auditors to have Account Books of Company.

Auditor's Report.

135. If no election of auditors be made in manner aforesaid, the Board may, on the application of not less than four members of the Company, appoint an auditor for the then current year, and fix the remuneration to be paid by the Company for his services.

136. Every auditor shall have a list delivered to him by the Directors, of all books kept by the Company, and shall at all reasonable times have access to the books, accounts, and documents of the Company.

137. The auditors shall certify the correctness of the balance sheets and accounts, and shall make a report thereon, and such report shall be read, together with the report of the directors, at the ordinary meeting.

SEAL.

Regulations for custody and use of Seal.

138. The Directors shall use the common seal now provided with the name of the Company inscribed thereon, but may change the same, from time to time, as they may think fit, and such common seal shall be kept at the registered office of the Company, and be secured by two locks, the keys of one of which shall be kept by the chairman or some other Director of the Company, and the keys of the other by the Secretary; and the said common seal shall not be used except under and by virtue of a resolution of the Directors, and in the presence of two Directors, and an entry thereof being made in the minute book of the Directors, or some other book to be kept for that purpose; and to every deed or document to which the said seal shall be so fixed, the two Directors, as well as the Secretary or other officer, in whose presence the seal shall have been affixed, shall add their names as witnesses. But no purchaser, mortgagee, or lender of money, or other person dealing with the Company, shall be concerned to enquire whether such a resolution was passed or such an entry made, it being intended that as to them the fact of the common seal being affixed, and the document purporting to be signed by two Directors and another officer of the Company as witnesses, shall be considered as conclusive evidence that such seal was properly affixed.

Receipts to be signed by two Directors.

139. Every receipt for purchase or other monies indorsed upon any deed or document, and signed, or purporting to be signed by two Directors, shall, as regards every purchaser and other person paying or lending money to the Company, be sufficient evidence of such payment or loan.

NOTICES.

Service of Notices.

140. All notices may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to each member at his registered address or place of abode in the united kingdom.

Notices in case of Joint Holders.

141. 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.

Notice properly addressed and posted, sufficient evidence of service.

142. Any notice sent 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 notice was properly addressed and put into the post office.

No Notice necessary to members not having a registered address in United Kingdom.

143. No member who shall be described in the register as residing out of the united kingdom, or who shall have omitted to give his address for registration, shall be entitled to receive any notice from the Company.

Notices Advertised.

144. All notices required by the Statute to be given by advertisement shall be inserted in some one or more newspaper or newspapers published in the counties of Newcastle-upon-Tyne, Northumberland, and Durham.

INDEMNITY.

Indemnity of Directors and other Officers.

145. The Directors and other officers, for the time being, of the Company, shall be indemnified and saved harmless out of the funds or property of the Company, from and against all costs, charges, damages and expenses which they respectively shall or may pay, sustain, or incur in or about any action, proceeding, or arbitration to be brought, commenced, carried on, prosecuted, defended, or entered into by, or by the order or direction of, the Directors, or in anywise relating thereto respectively, or otherwise in or about the execution of their respective offices, except such costs, charges, losses, damages and expenses as shall happen by or through the wilful neglect or default of any such Directors or other officers respectively, and the Directors or other officers, for the time being, of the Company,

and each and every of them and their respective heirs, executors, administrators and assigns, shall be charged and chargeable only for so much money as they and every of them shall respectively actually receive by virtue of their respective offices, and any one or more of them shall not be answerable or accountable for the others or other of them, nor for the acts, receipts, neglects or defaults of the other or others of them, but each of them for his own acts, receipts and defaults only, nor shall they, or any of them, be answerable or accountable for any person or persons who may be appointed by the Directors to receive moneys payable in respect of any shares or calls thereon, or otherwise, or the rents, profits or annual proceeds of any of the estates or other property, for the time being, of the Company, shall or may be deposited or lodged for safe custody, nor for the insufficiency or deficiency of title, to any estate or other property which may from time to time be purchased by, or by the order, of the Directors for or on behalf of the Company, nor for the insufficiency or deficiency of any security or securities in or upon which any money of the Company shall or may be placed out or invested by, or by the order of, the Directors, nor for any loss which may arise from purchasing property under special conditions, or in the case of leaseholds from any loss which may arise from the dispensing with the investigation nor production of the lessors title or any purchase or loan, nor for any misfortune, loss or damage which may happen in the execution of their respective offices, or in relation thereto respectively, except the same shall happen by or through their own wilful neglect or default respectively.

ARBITRATION.

Differences to
be referred to
Arbitration.

146. In every case of any difference between the Company or the Directors, or any of them on the one hand, and any of the members their heirs, executors, administrators, and assigns on the other hand, whether touching the true intent or construction of these articles, or as to any of the incidents or consequences of these articles, or as to the breach or alleged breach of any of the regulations of the Company, or as to any damages or claims by reason of, or any other consequences of any such breach or alleged breach, or as to the qualification privileges duties or obligations of any of the members, their heirs, executors, administrators, or assigns, or otherwise relating to any of the affairs of the Company, the matter in question shall by either of the parties interested therein be reduced into writing and submitted to arbitration in manner following, that is to say. Both parties, if they shall so agree, shall in writing appoint a sole arbitrator, but if they shall not agree upon such an appointment, then each party so interested, whether consisting of one or more person or persons, shall in writing appoint an arbitrator, but in case either party shall fail so to do for seven clear days after the other party shall have appointed an arbitrator, and shall serve the party so failing to appoint with notice in writing to make the appointment, the party who shall have appointed an arbitrator may in writing appoint such arbitrator to act as sole arbitrator in the reference, and the award made by him shall be as binding as if the appointment had been made by consent. But if each party shall appoint an arbitrator, then the two arbitrators before proceeding in the matters referred to them, shall in writing appoint an umpire. But if within seven clear days, after either party shall have served the arbitrators with a written notice to appoint an umpire, such umpire shall not be appointed, he shall be appointed by a judge of Her Majesty's High Court of Justice, and the award of the arbitrator or arbitrators or umpire shall be final and conclusive and bind the parties in difference and the representatives of any party who shall die after any matter shall be so referred as aforesaid, so as every award be made in writing, and, in the case of two arbitrators, be ready to be delivered to the parties in difference, or their successors, executors, or administrators, or such of them as shall require the same within sixty days after the appointment of the one last appointed, and in the case of a sole arbitrator or umpire within sixty days after he shall be called upon by either party to act, or within such further time as the same arbitrator or umpire shall by writing appoint, and the said arbitrator, or arbitrators, or umpire shall have power to make one or more award or awards which shall be binding, though not conclusive as to all the matters referred, and also to determine by whom the costs of any reference made pursuant to these presents, and of making his or their award or awards, or otherwise relating thereto shall be paid, and the parties in difference and their respective witnesses shall submit themselves to be examined upon oath or affirmation, and produce upon oath or affirmation any deeds, books, or writings in their custody, touching the matter in difference, and when there are two arbitrators they may consult and take the opinion of the umpire, either during or after the reference, and before making their award, although they may not have disagreed, and the umpire may sit with the arbitrators and hear the evidence, and in case they shall afterwards disagree, he may require further evidence or not, as he thinks proper, and in case any award to be made as aforesaid, shall be found defective in matter of substance, or form the same shall not thereby be void, or of no effect, but shall be referred back by either of the parties in difference to the arbitrator or

arbitrators, or umpire, for amendment, and that notwithstanding the time for making his or their award shall have expired, and who for such purpose shall have and possess the powers and authorities herein contained, and if any arbitrator or umpire shall refuse to act or become incapable of acting, or die, another arbitrator or umpire shall be appointed in the same manner, as nearly as may be as the arbitrator or umpire so refusing, or becoming incapable to act, or dying, was appointed, and shall act with the same powers and authorities as such arbitrator or umpire, so refusing or becoming incapable to act, or dying, could, or might have acted with, and no action shall be brought by either of the parties in difference, his or their successors executors or administrators, against the arbitrator or arbitrators, or umpire, nor against the other of the parties in difference, his, or their successors, executors, or administrators, touching the subject or subjects referred as aforesaid pending the reference; nor unless for the nonperformance of any award or awards to be made as aforesaid after the termination of the reference, touching any subject or subjects referred and concluded by any such award or awards, and this agreement and every submission made pursuant to these articles, shall be made a rule of any court of competent jurisdiction, pursuant to the statute in that behalf made, and provided upon the application of the parties in difference, or either, or any of them, and full effect shall be given under the Common Law Procedure Act 1854, and every other Act from time to time in force applicable in that behalf to the provisions of these articles.

In witness whereof, we, the undersigned, have hereunto signed our names this *twenty fifth* of *November* 1880.

NAMES, ADDRESSES, AND DESCRIPTION OF SUBSCRIBERS.

1. John Bluecomfootrow Mildon Park Newport
Northumberland J. P.
2. The Coffin Works, Playford Farm, Cumbria
Northumberland Coal Owners
3. Charles Perkins Rixley Newcastle
Coal Owners
4. J. W. Scott & Son, 102, 104, 106, 108, 110, 112, 114, 116, 118, 120, 122, 124, 126, 128, 130, 132, 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154, 156, 158, 160, 162, 164, 166, 168, 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194, 196, 198, 200, 202, 204, 206, 208, 210, 212, 214, 216, 218, 220, 222, 224, 226, 228, 230, 232, 234, 236, 238, 240, 242, 244, 246, 248, 250, 252, 254, 256, 258, 260, 262, 264, 266, 268, 270, 272, 274, 276, 278, 280, 282, 284, 286, 288, 290, 292, 294, 296, 298, 300, 302, 304, 306, 308, 310, 312, 314, 316, 318, 320, 322, 324, 326, 328, 330, 332, 334, 336, 338, 340, 342, 344, 346, 348, 350, 352, 354, 356, 358, 360, 362, 364, 366, 368, 370, 372, 374, 376, 378, 380, 382, 384, 386, 388, 390, 392, 394, 396, 398, 400, 402, 404, 406, 408, 410, 412, 414, 416, 418, 420, 422, 424, 426, 428, 430, 432, 434, 436, 438, 440, 442, 444, 446, 448, 450, 452, 454, 456, 458, 460, 462, 464, 466, 468, 470, 472, 474, 476, 478, 480, 482, 484, 486, 488, 490, 492, 494, 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THE SCHEDULE ABOVE REFERRED TO.

Articles of Agreement

entered into this 24th day of November, 1880, BETWEEN CHARLES PERKINS, of Kirkley Hall, in the County of Northumberland, Esquire, and FIFE JOHN SCOTT, of Newcastle-upon-Tyne, Merchant, (who are together hereinafter referred to as the "vendors") of the one part, and SEYMOUR BERKELEY PORTMAN, of 120, Warwick Street, Eccleston Square, Middlesex, Esquire, on behalf of a Company about to be formed under the Companies' Acts, 1862, 1867, and 1877, with the name of "The High Gosforth Park Company, Limited," (hereinafter called "the Company") of the other part, as follows:—

1. WHEREAS by an agreement dated the 31st day of July last, and made between THOMAS EUSTACE SMITH of the one part, and the vendors of the other part, the said THOMAS EUSTACE SMITH contracted to sell, and the vendors to purchase, the freehold mansion house of Gosforth House, and the lands and other hereditaments and premises situate in the parishes of Gosforth and Longbenton, in the county of Northumberland, more particularly described in the schedule thereunder written and delineated in the plan thereunto annexed, the whole comprising 807 acres or thereabouts, with the timber, rights, easements, privileges, and appurtenances, (but except and reserved such of the mines and minerals within and under the premises agreed to be thereby sold and purchased, and such rights and liberties with respect to mines and minerals as were excepted and reserved in the therein mentioned indenture of the 21st day of July, 1855, and also except the church, and so much of the adjoining land as with the site of the church would not exceed one acre, and which is to adjoin the Morpeth road) and the inheritance of the said mansion house, lands, and other purchased premises, in fee simple in possession free from incumbrances, and also all landlords' and tenants' fixtures, and all chattels and effects belonging to the said THOMAS EUSTACE SMITH on the said lands and premises, other than the household furniture and effects including pictures and mirrors, in the mansion house itself at the price of £60,000, payable as follows, that is to say: the sum of £10,000 immediately after the execution of the now reciting agreement, and the sum of £50,000, the remainder thereof, on the 1st day of November then next. And it was agreed that actual possession and occupation of the whole of the purchased premises should be given to the vendors on the 1st day of November then next, but it was provided that on payment of £500 by the vendors to the said THOMAS EUSTACE SMITH on the 1st day of October then next, the said THOMAS EUSTACE SMITH would give actual possession and occupation to the vendors of the grass parks and other lands and premises then in the occupation of William Hall, as tenant, on that day. And it was agreed that growing crops on the lands in the said THOMAS EUSTACE SMITH's own occupation, and also all acts of husbandry which he should have done, and all hay and other crops, horses, live stock, and implements, on the same lands on the said 1st day of November then next, should be paid for by the vendors in addition to the said £60,000 at a valuation.

2. AND WHEREAS the vendors on the said 31st day of July last paid to the said THOMAS EUSTACE SMITH the said sum of £10,000 on account of the said purchase money of £60,000, and on the 1st day of October they paid to him the said sum of £500, and were let into possession of the stipulated part of the said purchased lands.

3. AND WHEREAS the vendors on the said 31st day of July last purchased from the said THOMAS EUSTACE SMITH certain articles of furniture in the said mansion house for £200, and they subsequently purchased from him certain other furniture for £284 3s. 7d., and which sums of £200 and £284 3s. 7d. they the vendors paid to the said THOMAS EUSTACE SMITH.

4. AND WHEREAS the said growing and other crops, acts of husbandry and live stock and implements have been valued at the sum of £1,287, and the vendors have paid the same sum to the said THOMAS EUSTACE SMITH.

5. AND WHEREAS by an agreement dated the 1st day of November, 1880, and made between the said THOMAS EUSTACE SMITH of the 1st part, the vendors of the 2nd part, and JOHN COOKSON and NATHANIEL GEORGE CLAYTON of the 3rd part, after reciting that the said purchased lands and hereditaments were, along with other lands and hereditaments of the said THOMAS EUSTACE SMITH, in the parishes of Gosforth and Long Benton, in mortgage first to the said JOHN COOKSON and secondly to the said NATHANIEL GEORGE CLAYTON, and that the same hereditaments and premises subject thereto, and also certain hereditaments of the said THOMAS EUSTACE SMITH in the boroughs of Newcastle-upon-Tyne and Tynemouth and at St. Peter's, were in mortgage to the Scottish Provident Institution, for securing £40,000. It was thereby agreed between the said THOMAS EUSTACE SMITH and the vendors in manner following, that is to say, that the Scottish Provident Institution should transfer their said mortgage of £40,000 to WILLIAM ISAAC COOKSON, so and in such manner that the same

should be charged exclusively on the said purchased lands and hereditaments, and that the vendors should take upon themselves the payment of the same £40,000 and the future interest, and that the said transfer should be considered as a payment of £40,000 on account of the said purchase money of £60,000, and that £10,000, the unpaid part of the said purchase money, should be paid by the vendors to the said THOMAS EUSTACE SMITH on the 6th day of November 1880, and thereupon the said THOMAS EUSTACE SMITH would convey the said purchased lands and hereditaments unto the vendors, or as they should direct, subject to the said mortgage for £40,000, but free from all other incumbrances.

6. AND WHEREAS the transfer of the said mortgage for £40,000 was effected by an indenture dated the 1st day of November 1880, and made between the said JOHN COOKSON of the 1st part, the said NATHANIEL GEORGE CLAYTON of the 2nd part, the said SCOTTISH PROVIDENT INSTITUTION of the 3rd part, the said THOMAS EUSTACE SMITH of the 4th part, the vendors of the 5th part, and the said WILLIAM ISAAC COOKSON of the 6th part, and by the same indenture the vendors entered into a joint and several covenant for payment of the said £40,000 and interest.

7. AND WHEREAS the vendors paid the said sum of £10,000, the remaining part of the said purchase money of £60,000, to the said THOMAS EUSTACE SMITH on the 6th day of November 1880.

8. AND WHEREAS the vendors have laid out a portion of the said purchased lands for a race course, and they have expended and are liable to pay divers sums for the same and other works which they have made and are making, and they have incurred divers expenses to solicitors, surveyors, accountants, and others, in relation to the purchased premises, and the alterations and works made, being made, and contemplated, and in particular they have engaged the services of the said SEYMOUR BERKELEY FORTMAN, and his engagement is embodied in an agreement dated the 14th day of October last.

9. AND WHEREAS it is intended to incorporate the Company with a nominal capital of £100,000, divided into 2,000 shares of £50 each.

10. AND WHEREAS the Memorandum and Articles of Association have, with the privity of the vendors, been already prepared, and are about to be registered.

11. AND WHEREAS by the said Articles of Association it is provided that the Directors of the Company shall, immediately after the incorporation thereof, adopt, on behalf of the Company, and carry into effect an agreement therein referred to (being these presents)

12. NOW IT IS HEREBY AGREED as follows—

13. THE vendors shall sell, and the Company shall purchase, the said mansion house, lands, hereditaments, furniture, and effects, so purchased or agreed to be purchased by the vendors from the said THOMAS EUSTACE SMITH as aforesaid, and the benefit of the said recited agreements between the said THOMAS EUSTACE SMITH and the vendors.

14. The consideration to be paid by the Company for their said purchase shall be, first, repaying to the vendors the said sums of £10,000, £10,000, £500, £200, £284 3s. 7d. and £1287, and all other sums of money which the vendors have paid, or shall, before the completion of the said purchase by the Company, pay in or about the construction of the said racecourses and other alterations and works on the said lands, or in or about investigating the title to the said purchased hereditaments, or obtaining the said transfer of mortgage, or otherwise howsoever in about or in relation to the hereditaments and effects so purchased by them, as aforesaid, or to the works constructed or contemplated thereon, or to the objects for which the same hereditaments and effects or works are intended to be applied, including the personal expenses of the vendors for cab hire and otherwise. Together with interest for the said several sums after the rate of £5 per centum per annum, computed from the respective times of paying the same. Secondly, the Company will indemnify the vendors against the said mortgage debt of £40,000, and interest and such indemnity shall be by way of mortgage of the said purchased lands and hereditaments, and of such part of the unpaid capital of the Company as shall remain after £45,500 has been realised, and the same mortgage shall contain such power of sale and other powers and provisions as shall, in case of difference, be settled by arbitration. Third, the adoption and discharge by the Company of all the other liabilities which the vendors shall, at the completion of the said purchase by the Company, be under, in relation to the premises including the said agreement of the 14th day of October last. Fourthly, the allotment to each of the vendors, as soon as any other shares in the Company are allotted, of 60 shares, credited in the books of the Company as fully paid up, and so that such shares shall be entitled to interest at £5 per centum per annum, on so much as shall not, for the time being, have been called up on the other ordinary shares

for the time being allotted, in like manner as if the said 60 shares and 60 shares had not been credited as paid up, but that the vendors had on the allotment thereof paid the uncalled portion thereof in advance. Fifthly, the option to each of the vendors of requiring, at any time within two months after the Company shall be incorporated, that the Company allot to him 60 additional shares in the Company, or any less number.

15. THE Company shall not be entitled to require any further or other title to the said mansion house and other hereditaments than the vendors have received.

16. THE said purchase by the Company shall be completed on such day, not being later than three calendar months from the incorporation of the Company, as the company shall think proper, and it is understood that all monies expended by the vendors in the meantime, and all engagements which they shall enter into in relation to the premises, shall be paid with interest and performed by the Company.

17. UPON payment with interest of the said sums of £10,000, £10,000, £500, £200, £284 3s. 7d., £1287, and all other monies, which, at the time of completion, shall have been paid by the vendors, in relation to the premises, and on the allotment of the said sixty and sixty fully paid-up shares, the vendors and all other necessary parties shall execute and do all such assurances and things as may reasonably be required for vesting in the Company the said mansion house, lands, hereditaments, and effects, agreed to be hereby sold, and giving to it the full benefit of this agreement.

18. ALL the costs and expenses of negotiating for preparing and executing these presents, and of preparing, executing and registering the Memorandum and Articles of Association, and of issuing a Prospectus, and all other expenses in promoting, or otherwise in relation to, the Company, shall be borne and paid by the Company.

19. UPON the adoption of this agreement by the Company the said SEYMOUR BERKELEY PORTMAN shall be discharged from all liability in respect thereof.

20. If the Company shall not be incorporated, and this agreement adopted by the Company before the Thirty-first day of January next, it shall be lawful for either of the parties hereto, by notice in writing to the other, to rescind the same, and in case this agreement shall be so rescinded, neither of the said parties hereto shall have any claim against the other for compensation or expenses, or otherwise in relation hereto.

21. Any difference or question which may arise between the vendors and the said SEYMOUR BERKELEY PORTMAN, or between the vendors and the Company, as to the construction, effect, incidents, or consequences of these presents, or as to the assurances of the respective premises, or otherwise as to the mode of carrying any of the articles or purposes of these presents into effect, or as to the breach or alleged breach of any of the articles herein contained, or as to any other matter or thing in any way relating to or arising out of these presents, as well as any matter in these presents agreed to be settled by arbitration, shall, as and when it arises or as near thereto as circumstances will permit, be referred to and determined by THOMAS RIDLEY, of Newcastle-upon-Tyne, Barrister-at-Law, or him failing, then by some other person to be thereupon appointed by the vendors and the Company jointly, or in case they cannot agree upon such an appointment, then by some person to be appointed by the Town Clerk, for the time being, of the borough of Newcastle-upon-Tyne, and the decision of the arbitrator shall be final and binding upon all parties, and he shall have power to award by whom and how, and when, the costs of and incident to any such reference are to be borne and paid, and this article shall be deemed to be an agreement to refer within the meaning of the 11th section of the "Common Law Procedure Act, 1854," but so that the time mentioned in the 15th section, for making his award, may be enlarged by the arbitrator, and so that this agreement, and any submission hereunder, may be made a rule of any court of competent jurisdiction.

22. AS WITNESS the hands of the parties the day and year first hereinbefore written :—

Witness to the Signatures of the said CHARLES }
PERKINS and FIFE JOHN SCOTT. }
J. A. D. SHIPLEY, Solicitor,
Newcastle-on-Tyne.

FIFE J. SCOTT.
CHARLES PERKINS.

Witness to the Signature of the said SEYMOUR }
BERKELEY PORTMAN. }
J. A. D. SHIPLEY, Solicitor,
Newcastle-on-Tyne.

SEYMOUR B. PORTMAN.

MEMORANDUM, ARTICLES,

AND

AGREEMENT OF ASSOCIATION

OF THE

HIGH GOSFORTH PARK COMPANY,

LIMITED.

Williamson, Hill & Co.
13, Marlborough Lane,
London, E. C.

HOYLE, SHIPLEY, & HOYLE,

AND

CHAS. E. HUNTER,

NEWCASTLE-UPON-TYNE.

J. FORSTER, Tynes Printing Works, 30, The Side, Newcastle-on-Tyne.