CHAPTER iii.

An Act for creating a Preference Stock of the Credit Foncier of Mauritius Limited and for other purposes relating thereto. [9th April 1895.]

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WHEREAS the Credit Foncier of Mauritius Limited (in this Act called "the Company") was incorporated in the year 1864 under the Companies Act 1862 as a Company limited by shares:

And whereas the capital of the Company was £600,000 divided into 12,000 ordinary shares of £50 each and all of the said shares have been issued:

And whereas the sum of £10 per share has been paid up on all the said 12,000 ordinary shares:

And whereas the capital of the Company has been increased to a total of £850,000 by the creation of 5000 new shares of £50 each to be called preference shares and to confer on the holders of the said preference shares the right to a fixed cumulative preferential dividend at the rate of 6 per cent. per annum on the amount for the time being paid up on such preference shares such preference shares to rank both as regards capital and dividend in priority to the shares in the now existing capital (namely the said £600,000):

And whereas by special resolutions made prior to the 6th day of November 1894 the said 12,000 ordinary shares of £50 each £10 per share paid have been subdivided into 60,000 shares of £10 each £2 per share paid and the said preference shares have been subdivided into 25,000 shares of £10 each:

And whereas none of the said preference shares have been issued:

And whereas by the articles of association of the Company the management of the affairs of the Company is vested in and is to be conducted by a board of directors in London and subject to the control of the London board by a board of directors at Mauritius:

And whereas on the 6th day of November 1894 the London board of directors of the Company acting pursuant to the regulations of the Company made a call of £1 per share on all the members

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of the Company payable on the 15th day of December 1894 and also a call of £1 per share on all the members of the Company payable on the 15th day of March 1895 :

And whereas prior to the said 15th day of December 1894 the said London board acting as aforesaid resolved that in the event of the Company obtaining a private Act of Parliament declaring any calls made before its passing into law or any portion of such calls to have rights preferable to any ordinary capital or to any other privileges in relation thereto or of the Company otherwise or in fact having or acquiring adequate powers for the purpose the calls made on the 6th day of November 1894 and payable as to £1 per share on the 15th day of December 1894 and as to £1 per share on the 15th day of March 1895 (or the several shareholders making payments in respect of the same calls) should be entitled to all such rights and privileges :

And whereas the said call payable on the 15th day of December 1894 has been paid up by members holding a large proportion of the shares which have been issued as aforesaid :

And whereas it is possible that before the commencement of this Act the said call payable on the 15th day of March 1895 may have become payable :

And whereas the purposes of this Act cannot be effected without the authority of Parliament :

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

Short title.

1. This Act may be cited as the Credit Foncier of Mauritius Limited Act 1895.

Interpretation.

2. In this Act the expression "the directors" means the London board of directors for the time being of the Company and includes any committee to which the powers or duties by this Act conferred on the directors may be delegated by the directors The expression "the ordinary shares" means the existing sixty thousand ordinary shares in the capital of the Company and includes the ordinary shares as from time to time existing by virtue of any further division or any reduction under the provisions of this Act The expression "the regulations of the Company" means the articles of association or other the regulations for the time being of the Company.

Directors may determine that

3. If and whenever the directors in exercise of the powers vested in them by the regulations make a call on the members in respect

of the ordinary shares held by them respectively it shall be lawful for the directors by a memorandum in writing under the common seal to determine that each of the said ordinary shares shall as soon as the call made in respect thereof has been paid be divided into two shares (that is to say) One preference share equal to the amount of the call and one ordinary share of a nominal value equal to the nominal value of the share so divided less the amount of the call and that the call so made shall be treated as payable in respect of such preference share and that the residue of the amount paid up on the ordinary share so divided shall be credited as paid up on the ordinary share of reduced amount resulting from such division and such memorandum shall fix the rate per centum per annum of preferential dividend and the date from which the same shall run as regards the preference shares or preference stock to which it relates and every such memorandum shall be filed with the Registrar of Joint Stock Companies and the register of members of the Company shall thereupon be altered accordingly and as and when any of the preference shares aforesaid are fully paid up they shall ipso facto be converted into stock to be called "preference stock" Whenever any such division is made the certificates of the shares so divided shall be given up to the Company to be cancelled or the loss or destruction thereof proved to the satisfaction of the directors and new certificates shall be issued of the ordinary shares and preference shares or stock resulting from the division.

shares shall be divided with preference to one portion.

Calls when paid in full to be converted into preference stock.

4. The provisions of the last preceding section shall be applicable not only as regards a call made after the commencement of this Act but also as regards the said two several calls made on the 6th day of November 1894 and accordingly immediately after the commencement of this Act the directors shall affix the common seal of the Company to a memorandum as aforesaid and file the same with the Registrar of Joint Stock Companies.

Provisions of section 3 to be retrospective.

5. The directors of the Company may at any time and from time to time by resolution determine to offer to the holders of the ordinary shares the option of paying up in full in advance of calls all or any of the ordinary shares held by them respectively on the footing that the amount paid up shall in accordance with the provisions of this Act be converted into preference stock carrying a preferential dividend at a specified rate and from a specified date and that the ordinary shares so paid up in full shall be reduced by a sum equal to the amount so paid up thereon and in the event of such determination the following provisions shall have effect (that is to say) :—

Payments in advance of calls to be convertible into preference stock.

(1.) Notice of the passing of such resolution shall be given to all the holders of ordinary shares by letter posted to the registered

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address of such holders from the registered office of the Company in London and shall state the rate per centum per annum of the preferential dividend attached to the preference stock mentioned in such resolution and the date from which such dividend is to run:

Time within which option to be exercised.

(2.) Each holder of ordinary shares shall be at liberty to exercise the option as to all or any of his ordinary shares at any time within sixty days from the time when such notice shall have been posted to him and that by payment either at the London or Mauritius office of the Company:

If preference stock over applied for surplus to be returned.

(3.) If the aggregate amount paid up in exercise of the option aforesaid would if converted into preference stock to any extent exceed the limit fixed by section 6 of this Act so much of the said amount shall be returned to the members as shall bring the amount retained within the limit aforesaid and suffice to pay up in full a specified number of their respective shares and such returns shall be made to the members rateably in proportion to the amount so paid up by them respectively:

Directors to determine the specific shares in respect of which payments to be accepted.

(4.) When and so soon as the directors shall have ascertained the amounts of the payments made in exercise of the said option and to be retained as aforesaid they shall by memorandum in writing under the common seal determine by numbers the ordinary shares in respect of which such payments have been made and are to be retained and such shares shall be reduced in amount by a sum equal to the amount of the payments so made thereon and fully paid up preference stock shall be registered in the names of the holders of such shares equal in nominal value to the amount so paid up by them respectively and such memorandum shall also state the rate per centum per annum of preferential dividend and the date from which the same shall run as regards the lot of stock to which it relates and the register of members of the Company shall be altered accordingly:

Memorandum to be filed with Registrar.

(5.) Every such memorandum shall be filed with the Registrar of Joint Stock Companies:

Share certificates to be surrendered and new certificates issued.

(6.) The certificates of the said shares shall be given up to the Company and shall be cancelled or the loss or destruction thereof shall be proved to the satisfaction of the directors and new certificates shall be issued in respect of the stock and of the shares of reduced nominal amount.

Preferable rights of preference stock.

6. The preference stock created as aforesaid shall carry the right to a fixed cumulative preferential dividend as regards each respective issue or lot of stock at such a rate per centum per annum and running from such date as may be fixed in the memorandum filed

with the Registrar as aforesaid relating to such issue or lot (which date may be either before or subsequent to the date of said memorandum) and subject to section 10 of this Act shall rank both as regards capital and dividend in priority to the ordinary shares and be entitled to have the surplus assets in a winding up available for distribution among the members including uncalled capital applied accordingly but it shall not be entitled to any further participation in the profits or surplus assets of the Company All such preference stock shall rank pari passu without any preference or priority by reason of the date of creation or issue thereof or otherwise but the amount of such preference stock and of the preference shares (if any) shall not exceed in the aggregate the sum of two hundred and forty thousand pounds.

Voting powers.

7. Each holder of any of the preference stock or preference shares shall be entitled to one vote for every ten pounds of such stock or shares held by him and a holder of less than ten pounds thereof shall not be entitled in respect thereof to any vote and each holder of any of the said ordinary shares for the time being shall be entitled to one vote for every ten pounds nominal value of ordinary shares held by him and a holder of less than ten pounds nominal value thereof shall not be entitled to any vote In all other respects the regulations of the Company in force for the time being shall apply to preference stock or preference shares mutatis mutandis in the same way as if the same respectively represented fully paid up shares converted into stock or ordinary shares.

Act and memoranda to be lodged with Registrar.

8. The Company shall forward to the Registrar of Joint Stock Companies a copy of this Act and it shall be filed by him and if such copy be not forwarded within three months after the passing of this Act or if any memorandum sealed pursuant to the third fourth or fifth sections of this Act be not filed with the Registrar aforesaid within fourteen days after it is so sealed the Company shall incur a penalty not exceeding two pounds for every day after the expiration of those three months or fourteen days as the case may be during which the copy or memorandum is omitted to be forwarded and every director and manager of the Company who knowingly and wilfully authorises or permits such default shall incur a like penalty and every penalty under this Act shall be recoverable summarily.

Reference to shares in testamentary instruments.

9. In any instrument executed before the passing of this Act references to shares of the Company existing before the passing of this Act shall be construed as references to the ordinary shares and to the preference stock and preference shares of the Company and in the case of any testamentary instrument executed before the

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passing of this Act any disposition which but for the passing of this Act would have operated as a specific bequest of any such first-mentioned shares shall be construed as a specific bequest of the ordinary shares and preference stock and preference shares which may continue vested in the testator or of a proportionate part thereof respectively as the case may be.

Saving as to preference shares and borrowing.

10. Nothing in this Act contained shall—

(1.) Derogate from or abridge any power of the Company to issue the said preference shares or to create and issue any new series of preference shares ranking as regards dividend or capital or both in priority to or pari passu with the preference shares and preference stock aforesaid; or

(2.) Alter or relax any limitation or condition as to the amount of the bonds debentures or obligations of the Company for the time being contained in the regulations of the Company.

General saving clause.

11. Save and except as by this Act is specially enacted nothing herein contained shall be deemed to render valid or invalid any act done or proceeding pending by or against the Company before or at the date of the passing of this Act.

Copy of the Act to be supplied to members on request.

12. To every copy of the memorandum and articles of association of the Company supplied after the passing of this Act to any member under the provisions of section 19 of the Companies Act 1862 there shall be annexed a copy of this Act which for the purposes of that section shall be treated as part of the memorandum and articles of association of the Company.

Costs of Act.

13. The costs charges and expenses of and incidental to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company.

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