CHAPTER i.

An Act to make further provision with respect to the capital of the Crystal Palace Company and to empower them to raise additional capital. [29th May 1906.] A.D. 1906.

WHEREAS the capital of the Crystal Palace Company (in this Act called "the Company") now consists of the following stocks and shares videlicet:—

Debenture stock to the amount of two hundred and fifty thousand pounds called Crystal Palace First (1895) Debenture Stock bearing interest at the rate of three per centum per annum (herein-after referred to as "the first (1895) debenture stock") which is a first charge on the undertaking and property of the Company;

Debenture stock to the amount of one hundred and fifty thousand pounds called Crystal Palace Second (1898) Debenture Stock bearing interest at the rate of four per centum per annum (herein-after referred to as "the second (1898) debenture stock") which is a second charge on the undertaking and property of the Company ranking next after the first (1895) debenture stock;

Debenture stock to the amount of ninety-five thousand pounds called Crystal Palace Third (1900) Debenture Stock bearing interest at the rate of five per centum per annum (herein-after referred to as "the third (1900) debenture stock") which is a third charge upon the undertaking and property of the Company ranking next after the second (1898) debenture stock;

A.D. 1906.

One hundred and five thousand preference shares of one pound each (herein-after referred to as "the five per centum preference shares") entitled to a non-cumulative dividend at the rate of five per centum per annum out of the profits of the Company in and for each year available for payment of dividend next after the interest on the third (1900) debenture stock;

Ninety-five thousand preferred ordinary shares of one pound each (herein-after referred to as "the preferred ordinary shares") entitled after payment of the dividend on the five per centum preference shares to one-third of the residue of the profits of the Company for each year together with such further part (if any) thereof as shall be required to be added to such one-third in order to provide a dividend at the rate of five per centum for that year upon such shares;

Five thousand deferred ordinary shares of one pound each (herein-after referred to as "the deferred ordinary shares") entitled to the remainder of the said profits:

And whereas the Company require further capital and with a view to facilitating the raising thereof and to improving the financial position of the Company it is expedient that provision be made for the exchange of the five per centum preference shares and of the preferred ordinary shares for new ordinary shares as herein-after provided:

And whereas it is expedient that the Company should for the purposes of such exchange and for other purposes be empowered to create and issue new preference and ordinary shares as herein-after provided:

And whereas the objects aforesaid 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 King's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows (that is to say):—

Short title.

1. This Act may be cited as the Crystal Palace Company's Act 1906 and the Crystal Palace Company's Acts 1853 to 1900 and this Act may be cited together as the Crystal Palace Company's Acts 1853 to 1906.

Incorporation of general Acts.

2. The provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters namely :—

The distribution of the capital of the Company into shares;

The transfer or transmission of shares;

The payment of subscriptions and the means of enforcing the payment of calls;

The forfeiture of shares for non-payment of calls;

The remedies of creditors of the Company against the shareholders; and

The provision to be made for affording access to the special Act by all parties interested;

and Part I. (relating to cancellation and surrender of shares) of the Companies Clauses Act 1863 are except where expressly varied by this Act incorporated with and form part of this Act.

Power to create new preference and ordinary shares.

3. The directors of the Company in the name of the Company may from time to time without further or other authority than this Act create and issue the following shares and subject to the provisions of this Act may dispose of the same to such persons on such terms and conditions and in such manner as they think fit (that is to say) :—

(A) Seventy-five thousand preference shares of one pound each (herein-after called "the new preference shares") which shall be entitled to a cumulative dividend at the rate of seven per centum per annum out of profits of the Company available for payment of dividend next after the interest on such portion of the third (1900) debenture stock as shall for the time being be outstanding and such dividend shall be payable on such days in each year as the directors may from time to time appoint:

(B) Eighty-five thousand preferred ordinary shares of one pound each (herein-after called "the new preferred ordinary shares") entitled to a non-cumulative dividend at the rate of seven per centum per annum out of the profits of the Company in and for each year available for payment of dividend next after the dividend on the new preference shares and to one half of the surplus of such profits after the payment of such seven per centum non-cumulative dividend.

A.D. 1906.

Rights of holders of new shares in event of winding up.

4. Notwithstanding anything contained in section 11 of the Crystal Palace Company's Act 1898 or in section 12 of the Crystal Palace Company's Act 1900 in the event of the winding up of the Company the holders of the new preference shares shall be entitled to receive a sum in cash equal to the nominal amount of such shares in priority to the rights of the holders of the new preferred ordinary shares and of the deferred ordinary shares and the holders of the new preferred ordinary shares shall be entitled to receive a sum in cash equal to the nominal amount of such shares in priority to the rights of the holders of the deferred ordinary shares.

Preference shares and preferred ordinary shares to be cancelled and converted.

5. As from such date as the directors shall fix for the conversion of shares under this Act (in this Act called "the date of conversion") all the five per centum preference shares and preferred ordinary shares existing at the passing of this Act shall by virtue of this Act be cancelled and exchanged for and converted into new preferred ordinary shares in the proportions and manner following (that is to say):—

(A) Every holder of five per centum preference shares shall receive and accept in exchange therefor one new preferred ordinary share for every two five per centum preference shares held by him:

(B) Every holder of preferred ordinary shares shall receive and accept in exchange therefor one new preferred ordinary share for every three preferred ordinary shares held by him.

Votes on new shares.

6. Every holder of new preference shares or new preferred ordinary shares shall be entitled to one vote for every five shares of each class held by him.

Register books may be closed.

7. For the purposes of carrying into effect the provisions of this Act as to the cancellation and exchange of shares the directors of the Company may close the registers of such shares at such time and may do all such necessary acts and things as shall be proper for carrying into effect the provisions of this Act.

Power to trustees &c. to accept new shares.

8. Trustees executors administrators and all persons empowered under section 7 of the Lands Clauses Consolidation Act 1845 to sell and convey land holding any of the five per centum preference shares or the preferred ordinary shares of the Company at the date of the creation of the new preferred ordinary shares are hereby expressly authorised to accept and hold in exchange

therefor new preferred ordinary shares issued under the powers of this Act and all such persons holding any such shares are hereby indemnified for all acts bonâ fide done by them in pursuance of the provisions of this Act.

New shares to be held on same trusts &c.

9. The new preferred ordinary shares exchanged under the powers of this Act for any five per centum preference shares or any preferred ordinary shares shall be held on the same trusts and subject to the same powers provisions charges and liabilities as those on or to which the existing shares for which they are exchanged was or were respectively held immediately before such exchange and so as to give effect to and not to revoke any deed will or other disposition disposing of or affecting such existing shares and every such deed will or other disposition shall take effect with reference to the shares issued under this Act and respectively received in exchange for such shares as aforesaid.

New certificates to be issued.

10. Every holder of the five per centum preference shares and every holder of the preferred ordinary shares shall after the date of conversion upon being required by the directors so to do deliver up to the Company the certificate thereof for cancellation and on such delivery or in the event of its loss or destruction on proving his title to such shares to the reasonable satisfaction of the directors of the Company and if required by the directors on reasonable proof of such loss or destruction and upon giving such indemnity with or without security as the directors require be entitled to receive a certificate for the share or shares to which he may be entitled under the provisions of this Act in exchange therefor And as from the date of conversion and notwithstanding the omission or refusal (if any) of such holder to deliver to the Company his certificate for such existing shares or to give reasonable proof of the loss or destruction thereof on demand of the directors as aforesaid the certificate or certificates representing such existing shares respectively shall by virtue of this Act be cancelled.

Repeal of section 15 of Act of 1898.

11. Section 15 of the Crystal Palace Company's Act 1898 is hereby repealed.

As to application of divisible profits.

12. The divisible profits of the Company for each year ending on the thirty-first day of December shall be applied as follows :—

(Firstly) In payment of the interest including all arrears of interest (if any) on the first (1895) debenture stock;

A.D. 1906.

(Secondly) In payment of interest including all arrears of interest (if any) on the second (1898) debenture stock;

(Thirdly) In payment of interest including all arrears of interest (if any) on the third (1900) debenture stock for the time being outstanding;

(Fourthly) In payment of dividend on the new preference shares in accordance with the provisions herein-before contained;

(Fifthly) In payment of the said non-cumulative dividend at the rate of seven per centum per annum on the new preferred ordinary shares:

And subject as aforesaid the residue of the said profits for each year shall be divided as follows namely:—

One half thereof shall belong to the holders of the new preferred ordinary shares and the other half thereof shall belong to the holders of the deferred ordinary shares.

As to debit balance on net revenue account.

13. In view of the reduction in the nominal amount of the capital of the Company effected by this Act the directors shall write off in the accounts of the Company any balance which at the date of the passing of this Act may be standing to the debit of the net revenue account of the Company and the said balance shall by virtue of this Act be cancelled and extinguished.

Application of capital.

14. All moneys raised by the Company under the provisions of this Act by shares shall be applied only to the general purposes of the undertaking of the Company being purposes to which capital is properly applicable.

Costs of Act.

15. All costs charges and expenses of and incident to the preparing obtaining and passing of this Act and carrying into effect the provisions thereof shall be paid by the Company.

Printed by Eyre and Spottiswoode,
FOR
Rowland Bailey, Esq., M.V.O., I.S.O., the King's Printer of Acts of Parliament.

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