CHAPTER xl.

An Act to enable the Elysée Palace Hotel Company Limited to issue paid-up ordinary shares in satisfaction of the deferred shares to provide for the extinction of such deferred shares and for other purposes. A.D. 1904.

[24th June 1904.]

WHEREAS the Elysée Palace Hotel Company Limited (hereinafter called "the Company") was incorporated in the year 1897 under the provisions of the Companies Acts 1862 to 1890 as a company limited by shares:

And whereas the capital of the Company is two hundred and eighty-nine thousand pounds divided into two hundred and eighty-six thousand ordinary shares of one pound each and three thousand deferred shares of one pound each whereof there have been issued two hundred and fifty thousand ordinary shares and the whole of the said deferred shares which shares now stand registered in the names of the shareholders:

And whereas all the said issued shares are fully paid up:

And whereas the respective rights of the ordinary and deferred shareholders in the Company are defined in the memorandum of association as follows (that is to say):—

"5. The capital of the Company is £253,000 divided into
" 250,000 ordinary shares of £1 each and 3,000
" deferred shares of £1 each with power nevertheless
" to increase or reduce such capital as set forth in
" the articles of association of the Company and to
" divide the shares forming the capital of the Com-
" pany (whether original or increased) into different
" classes with any priority preference or privilege as
" between the respective holders thereof The profits

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" of the Company which in respect of each year it " shall from time to time be determined to distribute " among the members by way of dividend shall be " applied—

" Firstly To the payment of a dividend to the " close of such year at the rate of 6 per cent. per " annum on the capital paid up on the said ordinary " shares respectively;

" Secondly One half of the surplus shall be " applied in paying an additional dividend on the " capital paid up on the said ordinary shares;

" Thirdly The other half of such surplus shall be " applied in paying to the holders of the deferred " shares a dividend in proportion to the capital paid " up thereon:

" 6. In a winding up of the Company the surplus assets " which shall remain after paying off the whole of " the ordinary shares in the Company shall be divided " as to one half among the holders of the said " ordinary shares in the capital and as to the other " half among the holders of the said deferred shares:

" 8. The rights hereby attached to the said ordinary shares " and deferred shares may be modified in the manner " prescribed by clause 52 of the accompanying articles " of association but not otherwise ":

And whereas article 52 of the articles of association of the Company is as follows:—

" If at any time the capital by reason of the issue of preference " shares or otherwise is divided into different classes of " shares all or any of the rights and privileges attached " to each class may be modified by agreement between " the Company and any person purporting to contract " on behalf of that class provided such agreement is " ratified in writing by the holders of at least three-" fourths of the issued shares of that class ":

And whereas the holders of upwards of three fourths of the deferred shares aforesaid have assented in writing to the extinction of their deferred shares and to the substitution of paid-up ordinary shares in the Company as hereinafter provided:

And whereas it is desirable to effect such extinction and issue:

And whereas the objects 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 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:—

Short title.

1. This Act may be cited as the Elysée Palace Hotel Company Limited Act 1904.

Amendment of memorandum and articles of association.

2. From and after the passing of this Act clauses 5 6 and 8 of the memorandum of association of the Company shall be and the same are hereby cancelled and annulled and all reference in the articles of association of the Company to the deferred shares shall be and the same are hereby also cancelled and annulled and the memorandum and articles of association of the Company shall be and the same are hereby amended as follows to conform with the provisions of this Act (that is to say):—

The following clause shall be substituted for clause 5 of the memorandum of association of the Company:—

"The capital of the Company is two hundred and eighty-six
" thousand pounds divided into two hundred and eighty-
" six thousand ordinary shares of one pound each with
" power nevertheless to increase or reduce such capital
" as set forth in the regulations for the time being of
" the Company and to divide the shares forming the
" capital of the Company (whether original or increased)
" into different classes with any preferential qualified
" special or deferred rights privileges or conditions
" attached thereto respectively:

"The deferred shares in the Company and all rights and
" privileges in respect thereof shall be and the same are
" hereby extinguished and every holder of such shares
" shall forthwith surrender to the Company for cancel-
" lation the certificates or certificate representing the
" shares in the Company held by him:

"The Company is hereby authorised and directed to issue
" in substitution for the said deferred shares thirty-six
" thousand ordinary shares in the capital of the Com-
" pany being part of the ordinary shares at present
" unissued as follows (that is to say) upon the surrender

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" of certificates or certificate as aforesaid by each holder " of deferred shares in the Company the Company shall " allot to him in respect of each deferred share comprised " in the certificates or certificate surrendered by him " twelve of the said thirty-six thousand ordinary shares " in the Company and shall issue to him a certificate for " such ordinary shares and the said thirty-six thousand " ordinary shares shall be deemed for all purposes to be " fully paid up:

"Such thirty-six thousand ordinary shares and the residue " of the ordinary shares of the Company shall form one " class and shall as regards dividends capital voting and " in all other respects rank pari passu."

Trustees executors &c. may hold substituted shares.

3. Trustees executors administrators and all other holders in any representative or fiduciary capacity of deferred shares of the Company are hereby expressly authorised to accept and hold any ordinary shares issued in substitution therefor under the powers of this Act.

Reference to deferred shares to be construed as reference to substituted shares.

4. From and after the passing of this Act in any instrument executed before the passing of this Act references to the deferred shares of the Company shall be construed as references to the ordinary shares of the Company issued in substitution for the same as aforesaid and in the case of any testamentary instrument executed before the 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 of the Company issued in substitution as aforesaid which may be vested in the testator at the time of his decease or of a proportionate part thereof respectively as the case may be.

As to trusts &c. in regard to substituted shares.

5. Ordinary shares substituted as aforesaid shall be held on the same trusts and subject to the same charges and liabilities as those on and subject to which the deferred shares in substitution for which the same are issued were held before the substitution and every deed or other instrument and every testamentary or other disposition of or affecting such deferred shares shall take effect with reference to the whole or a proportionate part as the case may be of the ordinary shares issued in substitution therefor.

Memorandum and articles of

6. Save as in this Act expressly provided nothing in this Act shall prejudice alter or affect the memorandum or articles of

association of the Company or shall be deemed to render valid or invalid any act done or proceedings pending by or against the Company before or at the passing of this Act.

association not to be affected.

7. The Company shall deliver to the Registrar of Joint Stock Companies a printed copy of this Act and he shall retain and register the same and if such copy is not so delivered within three months from the passing of this Act the Company shall incur a penalty not exceeding two pounds for every day after the expiration of those three months during which the default continues and any director or manager of the Company who knowingly and wilfully authorises such default shall incur the like penalty Every penalty under this section shall be recoverable summarily There shall be paid to the said registrar by the Company on such copy being registered the like fee as is for the time being payable under the Companies Act 1862 on registration of any document other than a memorandum of association.

Copy of Act to be registered.

8. 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.

Copy of Act to be annexed to memorandum and articles of association.

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

Costs of Act.

Printed by Eyre and Spottiswoode,
for
T. Digby Pigott, Esq., C.B., the King's Printer of Acts of Parliament.

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