CHAPTER iv.

An Act to provide for the conversion of the Ordinary Shares of William Hancock and Company Limited into Preferred and Deferred Ordinary Shares and for other purposes. [9th April 1895.] A.D. 1895.

WHEREAS it is expedient that William Hancock and Company Limited registered under the Companies Acts 1862 to 1890 with a memorandum and articles of association (herein-after called "the Company") should be enabled to convert their ordinary shares as herein-after defined into preferred ordinary shares and deferred ordinary shares in the manner with the privileges and subject to the provisions herein-after prescribed:

And whereas the Company have during the last seven years paid an average dividend of upwards of fourteen and a half per centum per annum on their ordinary capital:

And whereas such conversion 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 William Hancock and Company Limited (Conversion of Shares) Act 1895.

Interpretation.

2. In this Act the expression "converted shares" means the preferred converted ordinary shares and the deferred converted ordinary shares authorised by this Act the expression "ordinary shares" means any ordinary shares of the Company already issued or which may be hereafter issued and includes any shares which shall at any time hereafter have become entitled to rank as and be treated for all purposes as ordinary shares.

[*Price* 3*d.*]

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Company shall convert ordinary shares into preferred and deferred ordinary shares.

3. As and from the first day of July one thousand eight hundred and ninety-five or on such other day as the directors shall prescribe the ordinary shares shall be extinguished and converted into preferred converted ordinary shares and deferred converted ordinary shares and such converted shares shall by virtue of this Act and without further or other authority be created and shall be issued subject to the provisions and with the incidents following (that is to say) :—

(1.) To every holder of ordinary shares there shall be issued an amount of preferred converted ordinary shares and of deferred converted ordinary shares each equal to the amount of ordinary shares and the shares so issued shall be deemed for all purposes to be fully paid up :

(2.) The certificates for any ordinary shares to be so converted shall be delivered up to the Company and shall be cancelled by them and certificates for the preferred converted ordinary shares and deferred converted ordinary shares substituted therefor shall be issued in exchange by the Company :

(3.) The converted shares shall together be entitled to the same dividend as that to which the ordinary shares in substitution for which such converted shares were issued would but for the conversion have been entitled and such dividend shall be apportioned between the converted shares in the following manner in so far as the same is sufficient for that purpose (that is to say) First in payment of a cumulative preferential dividend at the rate of six per centum per annum to the holders of preferred converted ordinary shares and secondly in payment of any balance to the holders of deferred converted ordinary shares according to the amount of their respective holdings :

(4.) At all meetings of the Company preferred converted ordinary shares shall confer upon the holders thereof a right of voting as nearly as may be equal to one half of the number of votes which are now or may be at the time attached to a corresponding amount of ordinary shares and deferred converted ordinary shares shall confer upon the holders thereof a right of voting as nearly as may be equal to one half of the number of votes which are now or may be at the time attached to a corresponding amount of ordinary shares :

(5.) The terms and conditions on which any preferred converted ordinary shares or deferred converted ordinary shares are issued shall be stated on the certificate thereof :

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(6.) The Company shall enter in their register of members separately the names of the holders of preferred converted ordinary shares and the names of the holders of deferred converted ordinary shares:

(7.) Trustees executors administrators and all other holders in any representative or fiduciary capacity of ordinary shares of the Company are hereby expressly authorised to accept and hold any shares issued in substitution therefor under the powers of this Act and are hereby indemnified for all acts bonâ fide done by them in pursuance of the provisions of this enactment:

(8.) Preferred converted ordinary shares and deferred converted ordinary shares shall respectively be held on the same trusts and subject to the same charges and liabilities as those on and subject to which the ordinary shares in substitution for which the same are issued were held immediately before the conversion and every deed or other instrument and every testamentary or other disposition made before the passing of this Act of or affecting such ordinary shares shall take effect with reference to the whole or a proportionate part as the case may be of the converted shares:

(9.) The qualification for a director in respect of a holding of converted shares shall be the possession in his own right of so many preferred converted ordinary and deferred converted ordinary shares as would but for the conversion have represented the number of ordinary shares required by the regulations for the time being of the Company as a qualification of a director thereof.

Company may continue to declare interim dividends.

4. Nothing herein contained shall interfere with the powers of the directors under the articles of association of the Company to pay interim dividends.

Provisions in the event of winding up of the Company.

5. If the Company shall be wound up the holders of the preferred converted ordinary shares and of the deferred converted ordinary shares shall as between them and the holders of any other shares in the capital of the Company be entitled collectively to such portion of the surplus assets divisible among the members as such holders of the said converted shares would but for the conversion have been entitled to as holders of the ordinary shares in substitution for which such converted shares were issued but as between the holders of the preferred converted ordinary shares and the deferred converted ordinary shares such portion of surplus assets shall be applicable first in or towards paying off pari passu the amount of the preferred converted ordinary shares secondly in paying the dividend attached thereto up to the commencement of the winding up in so far as the same shall not previously have been paid or

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satisfied and thirdly the residue (if any) shall be divided among the holders of the deferred converted ordinary shares in proportion to the amount of such deferred converted ordinary shares held by them respectively.

Act to be registered.

6. A printed copy of this Act shall be filed by the Company with the registrar of joint stock companies who shall receive and file the same and if such copy shall not be delivered to the registrar within three months from the passing of this Act the Company shall incur a penalty not exceeding ten pounds for every day after the expiration of the said three months during which the Company shall omit to deliver the said copy and every director and manager of the Company who shall knowingly and wilfully authorise or permit such default shall incur the like penalty and every penalty under this section shall be recoverable summarily.

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

7. 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.

Act not to affect preference shares.

8. Nothing herein contained shall affect any preference or priority in the payment of dividend or interest or the distribution of capital or other special or distinctive rights or privileges attached to any preference shares of the Company existing at the time of the passing of this Act or which may hereafter be created and issued by the Company.

Costs of Act.

9. The costs charges and expenses preliminary to and of and incidental to the preparing of and applying for and the obtaining and passing of this Act shall be paid by the Company.

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