



CHAPTER xxvi.

An Act to confirm a Provisional Order under the Private Legislation Procedure (Scotland) Act 1899 relating to Scottish United Investors Limited. A.D. 1931.
[11th June 1931.]

WHEREAS the Provisional Order set forth in the schedule hereunto annexed has been made by one of His Majesty's Principal Secretaries of State under the provisions of the Private Legislation Procedure (Scotland) Act 1899 as read with the Secretaries of State Act 1926 and it is requisite that the said Order should be confirmed by Parliament : 62 & 63 Vict.
c. 47.
16 & 17
Geo. 5. c. 18.

Be it therefore 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 :—

1. The Provisional Order contained in the schedule hereunto annexed is hereby confirmed. Confirmation
of Order in
schedule.

2. This Act may be cited as the Scottish United Investors Limited Order Confirmation Act 1931. Short title.

A.D. 1931.

SCHEDULE.

SCOTTISH UNITED INVESTORS LIMITED.

Provisional Order to sanction and confirm the issue by the Scottish United Investors Limited of preference stock ranking pari passu with their original preference stock and for other purposes.

WHEREAS the Scottish United Investors Limited (hereinafter referred to as "the Company") was incorporated in the year one thousand nine hundred and twenty-four under the Companies Acts 1908 to 1917 as a company limited by shares and having its registered office in Scotland :

And whereas the original share capital of the Company was eight hundred thousand pounds divided into eighty thousand shares of ten pounds each and the whole of such shares were issued and fully paid up :

And whereas by the memorandum of association of the Company it is provided (inter alia) that " the share
" capital of the Company is eight hundred thousand
" pounds divided into eighty thousand shares of ten
" pounds each which may as and when from time to
" time fully paid up be converted by a resolution of the
" directors into preference stock and ordinary stock in
" the proportions of sixty per centum of preference stock
" and forty per centum of ordinary stock The prefer-
" ence stock as and when created shall be entitled to a
" fixed cumulative preferential dividend at the rate of
" five per centum per annum and shall rank as to
" dividend and capital in priority to the said ordinary
" stock and all other stock and shares in the capital for
" the time being of the Company but shall not confer
" any further right to participate in the profits or assets
" of the Company and the said preference stock shall be
" subject to the other provisions with regard to the
" same contained in the articles of association " :

And whereas the said eighty thousand shares were in the exercise of the said powers converted into four hundred and eighty thousand pounds of preference stock entitled to a fixed cumulative preferential dividend at

the rate of five pounds per centum per annum and three hundred and twenty thousand pounds of ordinary stock (hereinafter referred to as "the original preference stock" and "the original ordinary stock" respectively):

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And whereas it was contemplated that the capital of the Company should be increased from time to time by the creation of new shares to be converted into preference stock and ordinary stock in like manner as the original capital of the Company and the memorandum and articles of association of the Company made provision for such increase:

And whereas by extraordinary resolution passed on the twenty-sixth day of October one thousand nine hundred and twenty-six the capital of the Company was increased to one million two hundred thousand pounds by the creation of forty thousand additional shares of ten pounds each and such increase was approved by extraordinary resolutions passed at separate meetings of the holders of the original preference stock and of the original ordinary stock respectively on the same date:

And whereas by the said extraordinary resolution of the Company and by the said extraordinary resolutions of the holders of the original preference stock and of the original ordinary stock it was provided (inter alia) that such "additional shares may as and when from time to time fully paid up be converted by a resolution of the directors into preference stock and ordinary stock in the proportions of sixty per centum of preference stock and forty per centum of ordinary stock and such preference and ordinary stock respectively shall as and from the date when so converted rank for dividend and in all other respects *pari passu* with the existing preference and ordinary stock respectively of the Company":

And whereas the said additional forty thousand shares were in part as at the first day of January one thousand nine hundred and twenty-seven and in part as at the first day of October one thousand nine hundred and twenty-eight converted into two hundred and forty thousand pounds of preference stock entitled to a fixed cumulative preferential dividend at the rate of five pounds per centum per annum and ranking *pari passu* with the original preference stock and into one hundred and sixty thousand pounds of ordinary stock:

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And whereas doubts have arisen with respect to the powers of the Company to convert the said additional forty thousand shares (as to sixty per centum thereof) into preference stock ranking *pari passu* with the original preference stock and also as to the powers of the Company to create and issue further preference stock ranking *pari passu* with the original preference stock :

And whereas it is expedient that the issue by the Company of the said two hundred and forty thousand pounds of preference stock entitled to a fixed cumulative preferential dividend at the rate of five pounds per centum per annum and ranking *pari passu* with the original preference stock should be sanctioned and confirmed and that the said two hundred and forty thousand pounds of preference stock should be consolidated with the original preference stock and that the Company should be authorised to create and issue from time to time further preference stock ranking *pari passu* with and to be consolidated with the original preference stock as in this Order provided :

And whereas the purposes aforesaid cannot be effected without an Order confirmed by Parliament under the provisions of the Private Legislation Procedure (Scotland) Act 1899 :

Now therefore in pursuance of the powers contained in the last-mentioned Act as read with the Secretaries of State Act 1926 the Secretary of State orders as follows :—

Short title.

1. This Order may be cited as the *Scottish United Investors Limited Order 1931.*

Interpretation.

2. In this Order the following words and expressions shall unless there be something in the subject or context repugnant to such construction have the meanings hereby assigned to them (that is to say) :—

“The Company” means *Scottish United Investors Limited*;

“The original preference stock” means the four hundred and eighty thousand pounds of preference stock entitled to a fixed cumulative preferential dividend at the rate of five pounds per centum per annum into which the original capital of the Company was converted as to sixty per centum thereof;

“The original capital” means the eighty thousand shares of ten pounds each prescribed by the articles of association of the Company. A.D. 1931.
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3. Notwithstanding anything contained in the memorandum and articles of association of the Company the conversion by the Company of the additional forty thousand shares of ten pounds each created in pursuance of an extraordinary resolution of the Company dated the twenty-sixth day of October one thousand nine hundred and twenty-six as to sixty per centum thereof into two hundred and forty thousand pounds of preference stock entitled to a fixed cumulative preferential dividend at the rate of five pounds per centum per annum and ranking pari passu with the original preference stock for dividend voting rights and in all other respects is hereby sanctioned and confirmed as from the respective dates of the issue of the said two hundred and forty thousand pounds of preference stock and the holders of such preference stock shall be subject and entitled to all the same powers provisions liabilities rights privileges and incidents in all respects as the holders of the original preference stock and the said two hundred and forty thousand pounds of preference stock shall for dividend voting rights and in all other respects rank and shall be deemed always to have ranked pari passu with the original preference stock.

Issue of preference stock ranking pari passu with original preference stock sanctioned and confirmed.

4. If at any time and from time to time after the date of the passing of the Act confirming this Order the Company convert any shares created after that date when fully paid up into preference stock and ordinary stock in the proportion of sixty per centum of preference stock and forty per centum of ordinary stock such preference stock as and when created may if the Company in general meeting and by extraordinary resolution so resolve rank for dividend voting rights and in all other respects pari passu with the original preference stock and the two hundred and forty thousand pounds of preference stock referred to in the section of this Order of which the marginal note is “Issue of preference stock ranking pari passu with original preference stock sanctioned and confirmed” and the holders of such preference stock shall from the respective dates of its creation be subject and entitled to all the same powers provisions liabilities rights privileges and incidents in

Division and conversion of future shares.

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A.D. 1931. — all respects as the holders of the original preference stock and of the said two hundred and forty thousand pounds of preference stock and paragraph V of the Company's memorandum of association and article 3 of the Company's articles of association shall be read and construed accordingly.

Consolidation of preference stocks.

5. The original preference stock and the two hundred and forty thousand pounds of additional preference stock created as aforesaid are hereby consolidated and any further preference stock which may hereafter be created ranking *pari passu* with the original preference stock shall as and when created be consolidated with the original preference stock.

Order to be lodged with registrar.

6. The Company shall forward to the Registrar of Companies for Scotland a copy of this Order which shall be filed by him and if such copy be not forwarded within three months after the date of the passing of the Act confirming this Order the Company shall incur a penalty not exceeding two pounds for every day after the expiration of such period during which the copy is omitted to be forwarded and every director or manager of the Company who knowingly and wilfully authorises or permits such default shall incur a like penalty and every penalty under this Order shall be recoverable summarily.

There shall be paid to the registrar by the Company on such copy being registered the like fee as is for the time being payable under the Companies Act 1929 on registration of any document other than a memorandum of association.

Copy of Order to be supplied to members at request.

7. To every copy of the memorandum and articles of association of the Company supplied after the date of the passing of the Act confirming this Order to any member under the provisions of section 23 of the Companies Act 1929 there shall be annexed a copy of this Order which for the purposes of that section shall be treated as part of the memorandum and articles of association of the Company.

General saving clause.

8. Save and except as by this Order specially enacted nothing herein contained shall prejudice alter or affect the memorandum or articles of association of the Company or shall be deemed to render valid or

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invalid any act done or proceeding pending by or A.D. 1931.
against the Company before or at the date of the —
passing of the Act confirming this Order.

9. All costs charges and expenses of and incident Costs of
to the preparing for obtaining and confirming of this Order.
Order or otherwise in relation thereto shall be paid
by the Company.

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