



Corn Exchange Act 1969

CHAPTER xxvi

ARRANGEMENT OF SECTIONS

Section

1. Short and collective titles.
2. Incorporation of Acts.
3. Interpretation.
4. Conversion of existing capital stock.
5. Rights of holders of substituted securities.
6. Certificates of existing capital stock to be called in and others issued.
7. Closing of transfer books before issue of substituted stock.
8. As to unexercised powers of raising share capital.
9. Additional capital.
10. Additional share capital to be part of general capital.
11. Issue of new capital.
12. Power to borrow.
13. Debenture stock.
14. Unsecured loan stock.
15. Issue of convertible securities.
16. Incorporation of provisions of the Act of 1955 relating to finance.
17. Amendment of section 43 of the Act of 1929.

Section

18. Powers of investment.
19. Reserve fund.
20. Qualification of directors.
21. Yearly accounts.
22. Register of transfers.
23. Closing of transfer books.
24. As to transfers of stock on death or bankruptcy.
25. Quorum for general meetings.
26. As to appointment of proxies.
27. Affixing of signatures to certificates by mechanical means.
28. Amendment of Corn Exchange Acts 1872 to 1955.
29. Costs of Act.

ELIZABETH II



1969 CHAPTER XXVI

to increase the capital and borrowing powers of the Corn Exchange Company; to convert the existing capital stock into shares; to confer further powers on the Company; and for other purposes.

[25th June 1969]

WHEREAS by the Corn Exchange Act 1872 the Corn Exchange Company (hereinafter referred to as "the Company") were incorporated for the purposes of that Act the Corn Exchange which had long existed in the city of London and the lands and buildings were vested in the Company as a freehold estate:

And whereas by the said Act of 1872 the Company required to provide and keep on the site of the said and of any extension and improvement thereof a place for corn factors, corn dealers and all other persons for the action of business relating to the buying and selling of grain, seeds, malt, flour, meal and other like produce, and powers were conferred on the Company:

1914 c. x.

And whereas by the Corn Exchange Act 1914 further powers were conferred on and further provisions were enacted respect to the Company:

1929 c. xv.

And whereas by the Corn Exchange Act 1929 the undertaking of the Company was amalgamated with the undertaking of the London Corn Exchange Company and further provisions respect to the affairs of the Company were enacted in the Corn Exchange Act 1929 and in the Corn Exchange Act 1955, including provisions for the purposes for which the premises forming part of the undertakings might be used:

1955 c. xv.

And whereas the said premises suffered extensive damage by reason of enemy action and since the passing of the Corn Exchange Act 1955 the Company have carried out the restoration and improvement of the same:

And whereas it is expedient to empower the Company to raise additional capital for the future development of their undertaking:

And whereas it is expedient to convert the existing stock of the Company into shares as in this Act provided:

And whereas it is expedient that the other provisions contained in this Act should be enacted:

And whereas the objects of this Act cannot be attained without the authority of Parliament:

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

Short and
collective
titles.

1.—(1) This Act may be cited as the Corn Exchange Act 1969.

(2) The Corn Exchange Acts 1872 to 1955 and this Act may be cited together as the Corn Exchange Acts 1872 to 1969.

(1) The following enactments so far as the same are incorporation
able to the purposes and are not inconsistent with the of Acts.
visions of this Act are hereby incorporated with this Act,

ly:—
the Companies Clauses Consolidation Act 1845 (except 1845 c. 16.
the provisions thereof with respect to the conversion of
borrowed money into capital):

Provided that—

(i) section 11 of the said Act of 1845 shall have
effect as if the words " Except as otherwise provided
by the conditions of issue thereof " were inserted at
the beginning of that section;

(ii) section 15 of the said Act of 1845 shall have
effect as if for the words " on demand " there were
substituted the words " within two months after
delivery thereof ":

b) the Companies Clauses Act 1863 (except the provisions 1863 c. 118.
thereof which limit the rate of dividend on preference
capital, sections 17 to 21, and Part IV thereof):

Provided that—

(i) section 14 of the said Act of 1863 shall have
effect as if the words " out of the profits of each
year " and the words from " but if in any year " to the
end of the section were omitted;

(ii) section 22 of the said Act of 1863 shall have
effect as if the words " and to the same amount as "
were omitted;

(iii) section 25 of the said Act of 1863 shall have
effect as if the words " or the sum of ten thousand
pounds, whichever of the two last-mentioned sums is
the smaller sum " were omitted; and

(iv) section 31 of the said Act of 1863 shall have
effect as if after the words " other than " there were
inserted the words " in the case of holders of perpetual
debenture stock ".

The construction of the enactments so incorporated with
the expression " special Act " shall be read as a reference
to the Act and the expression " company " shall mean the

From the passing of this Act, section 2 (Incorporation
of the Act of 1929 and section 2 (Incorporation of Acts)
of 1955 shall have effect as if such of the modifications
of enactments incorporated by subsection (1) of this section
not included in those sections were so included.

Interpretation.

3.—(1) In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith shall have the same respective meanings unless the context requires something in the subject or context repugnant to such construction, and unless the context otherwise requires—

1929 c. xv.

“ the Act of 1929 ” means the Corn Exchange Act 1929;

1955 c. xv.

“ the Act of 1955 ” means the Corn Exchange Act 1955;

“ the Company ” means the Corn Exchange Company;

“ the date of conversion ” means the 1st April, 1970, or such later date as may be determined by resolution of the directors;

“ the directors ” means the directors for the time being of the Company;

“ the existing capital stock ” means the two hundred and seventy-eight thousand and twenty pounds of stock of the Company existing at the passing of this Act;

“ new ordinary shares ” means the ordinary shares of the Company created by virtue of section 4 (Conversion of existing capital stock) of this Act;

“ share ” means share in the share capital of the Company and includes stock, except where a distinction between stock and shares is expressed or implied, and “ share capital ” and “ shareholder ” shall be construed accordingly;

“ the undertaking ” means the undertaking of the Company as for the time being authorised.

(2) Any reference in this Act to any enactment shall be construed as a reference to that enactment as applied, extended, amended or varied by or by virtue of any subsequent enactment, including this Act.

Conversion of existing capital stock.

4.—(1) As from the date of conversion the existing capital stock shall be converted into two hundred and seventy-eight thousand and twenty ordinary shares of one pound each, to be called “ new ordinary shares ” and conferring upon the holders thereof the same rights in all respects inter se.

(2) As on the date of conversion there shall be created by virtue of this section and without any other requisite two hundred and seventy-eight thousand and twenty new ordinary shares for the purposes of this section, and the new ordinary shares so created shall be deemed to be fully paid up and shall be divided among and shall, as from the said date, be vested without payment in the persons who immediately before the said date were the holders of the existing capital stock according to their respective holdings, as follows:—

For each ten pounds of existing capital stock there shall be created ten ordinary shares.

The new ordinary shares so to be created and divided as said shall, as soon as practicable after the date of conversion, be registered in the books of the Company in the respective names of the persons entitled thereto and shall rank for dividend as from the date of conversion, and as from that date the existing capital shall cease to bear any dividend other than the period between the expiration of the last period for which a dividend was paid by the Company before the date of conversion and the date of conversion.

(1) The new ordinary shares into which the existing capital is converted by virtue of this Act shall be held in the same manner as if they were issued upon the same trusts and subject to the same powers, conditions, charges and liabilities as those in or upon, or subject to which such existing capital stock was held immediately before the date of conversion, and so as to give effect to and not to revoke any deed, will or other instrument or testamentary or other disposition disposing of or affecting any such existing capital stock, and such deed, will, instrument or disposition shall take effect in reference to the whole or a proportionate part (as the case may be) of the new ordinary shares which under the provisions of this Act are issued in substitution for the existing capital stock.

Rights of holders of substituted securities.

Any bequest of or any covenant or provision of any deed, or other instrument relating to any specific amount of existing capital stock shall be held to apply to the new ordinary shares which under the provisions of this Act are issued as aforesaid in substitution for such specific amount of existing capital stock.

Trustees, executors and administrators and all other persons acting in a representative or fiduciary capacity and persons under a legal disability may and shall accept the new ordinary shares issued to them in pursuance of this Act and may hold, dispose of or otherwise deal with the new ordinary shares in all respects as they might have held, disposed of or otherwise dealt with the amount of existing capital stock for which the new ordinary shares are substituted.

(2) The Company shall call in and cancel the certificates relating to existing capital stock and shall issue in exchange for those certificates to the respective holders thereof free of charge new ordinary shares to which those holders are respectively entitled, but no holder shall be entitled to a new certificate until he shall have delivered up to the Company to be cancelled the existing certificate for which a new certificate is to be substituted or shall have proved to the satisfaction of the directors the loss or destruction of the existing certificate and given such guarantee or indemnity in respect thereof as the directors may require.

Certificates of existing capital stock to be called in and others issued.

(2) Until the issue of new certificates the holders of certificates shall, according to the number of new shares to be substituted by virtue of this Act for the capital stock to which their existing certificates respectively have and possess the same rights and privileges as if their certificates were certificates for the number of new shares so to be substituted:

Provided that if any holder of existing capital stock send or deliver to the Company his existing certificate for a period of nine months after notice sent by post to his address as appearing in the shareholders' address book or the register or card index kept in lieu thereof, the Company may, in respect of the new ordinary shares to which he is entitled, make the payment of any dividend declared or made payable in respect of the new ordinary shares to which he is entitled until his existing certificate is sent or delivered to the Company until it is proved to the reasonable satisfaction of the directors to have been lost or destroyed, and such guarantee or indemnity as aforesaid is given.

Closing of transfer books before issue of substituted stock.

7.—(1) (a) The register of transfers of the existing capital stock shall be closed during the period of fourteen days immediately before the date of conversion.

(b) The Company shall give not less than seven days notice of the closing of the said register by advertisement in one or more newspapers circulating in the city of London.

(2) Any transfer of shares in the existing share capital during the time when the registers of transfers are closed as between the Company and the person claiming to be the transferee, but not otherwise, be considered as made subsequent to the date of conversion.

As to unexercised powers of raising share capital.

8. The powers of the Company remaining unexercised at the date of conversion of raising share capital by the creation and issue of capital stock and preference stock (in this and the following section of this Act referred to as "the unissued capital") shall be exercisable by the Company at any time after the date of conversion by the creation and issue of further new ordinary shares, new preference shares, or wholly or partly by one or more of those modes respectively, and such unexercised powers of raising share capital shall not be affected by the creation of new shares by virtue of section 4 (Conversion of existing capital) of this Act:

Provided that the Company shall not under the powers of section 4 issue any share of less nominal value than one penny.

In addition to the unissued capital the Company may from time to time raise additional capital in such amounts as they think fit by the creation and issue of ordinary shares or stock preference shares or stock, or wholly or partly by one or more of those modes respectively.

The additional share capital authorised by section 9 (Additional capital) of this Act and the share capital authorised by section 34 (Additional capital) of the Act of 1929 and section 5 (Additional capital) of the Act of 1955 but remaining unissued shall form part of the general share capital of the Company, and as is otherwise expressly provided by the terms of issue the holders thereof respectively in proportion to the amount of their shares shall be subject and entitled to the same provisions, liabilities, rights, privileges and incidents in all respects as holders of share capital of the Company of the same class or description.

(1) Any share capital created after the passing of this Act shall be subject to the terms of the resolution by which it was created, and may be issued at such times, to such persons, on such terms and conditions and in such manner as the directors think advantageous to the Company.

The Company shall not issue any share of less value than its nominal value.

The Company may, without obtaining a certificate of authority under section 40 of the Companies Clauses Consolidation Act 1845, raise for the purposes of the undertaking, either by mortgage of the undertaking, or by the creation and issue of debenture stock, or partly by one of those modes and partly by the other, any sum or sums of money not exceeding the whole (when added to any money borrowed on mortgage or debenture stock by the Company which is for the time being outstanding) the amount (including premiums and allowing for the depreciation of share capital for the time being created and issued) which does not exceed the amount of any fund for contingencies provided for by the powers of the Corn Exchange Acts 1872 to 1969 and section 122 of the said Act of 1845 and of any fund formed under section 19 (Reserve fund) of this Act.

(2) The Company may create and issue debenture stock in accordance with the provisions of Part III of the Companies Clauses Act 1863 as amended in its application to the Company, but nothing in that Act shall apply to the Company in relation to any debenture stock issued by it, and interest on all mortgages, debentures and debenture

stock created and issued by the Company under this Act or subsequent Act shall (subject to the provisions of any subsequent Act) rank *pari passu*.

(2) Notice of the effect of this enactment shall be endorsed on all mortgages and certificates of debenture stock issued after the passing of this Act.

Unsecured
loan stock.

14.—(1) The Company may raise all or any part of the money which for the time being they are authorised to raise on account of the undertaking or by the creation and issue of debenture stock by the creation and issue, at such times, in such amounts and in such manner, on such terms and conditions, and with such rights and privileges, as the Company think fit, of unsecured loan stock instead of the whole or any part of the money which they from time to time have power to raise on mortgage of the undertaking or by the creation and issue of debenture stock.

(2) Any unsecured loan stock issued by the Company under this section may be issued as redeemable stock, and the provisions of section 42 (Redeemable preference capital and debentures) of the Act of 1929 shall apply to such redeemable stock as if it were stock (as defined in that section).

Issue of
convertible
securities.

15.—(1) Any securities to which this section applies may be attached to them a right to the holder to have issued to him in substitution for the whole or any part of his holding of such securities a holding of ordinary shares or stock at such times and subject to such terms and conditions as the Company think fit.

(2) Any such securities in respect of which the right to be exercised into ordinary shares or stock has been exercised shall, upon the right being exercised, be deemed to have been cancelled, and in relation to any such securities, being preference shares or stock, section 9 (Additional capital) of the Act of 1929 shall have effect as if such securities had never been created and issued.

(3) The securities to which this section applies are—

- (a) any preference shares or stock created and issued under the said section 9;
- (b) any debenture stock created and issued under section 13 (Debenture stock) of this Act; or
- (c) any unsecured loan stock created and issued under section 14 (Unsecured loan stock) of this Act.

Incorporation
of provisions
of the Act of
1955 relating to
finance.

16. The following provisions of the Act of 1955 shall (in addition to the provisions of this Act) extend and apply to any shares or stock or preference shares or stock created or issued

the provisions of section 9 (Additional capital) of this Act, any debenture stock or mortgages created and issued or under the provisions of section 12 (Power to borrow) is Act, or to any moneys raised thereby, as if those provisions any necessary modifications were re-enacted in this Act:—

- Section 7 (Priority of existing mortgages);
- Section 8 (Priority of mortgages over other debts);
- Section 10 (Appointment of receiver);
- Section 11 (Application of money);
- Section 27 (Saving for powers of Treasury):

ided that the said section 11 of the Act of 1955 shall have if in subsection (1) thereof for " 1955 " there were limited " 1969 " and in subsection (2) thereof for " 1929 " ere substituted " 1955 ".

(1) As from the date of conversion the following section Amendment of section 43 of the Act of 1929. be substituted for section 43 (As to amounts of holdings transfers of stock) of the Act of 1929: —

43. From and after the date of conversion the share capital, unsecured loan stock and debenture stock of the Company shall be issued and be held in amounts of one pound or of a multiple of one pound and not otherwise and the Company shall not be under any obligation to register a transfer of any share capital, unsecured loan stock or debenture stock which would make the holding (if any) of the transferor or transferee an amount other than one pound or a multiple of one pound of share capital, unsecured loan stock or debenture stock."

Subsection (10) of section 26 (Amendment of Corn Exchange Acts 1872 to 1929) of the Act of 1929 is hereby repealed.

(1) Any moneys for the time being in the hands of the Powers of investment ny, which are not for the time being required for expenditure purposes to which such moneys are applicable under the Corn Exchange Acts 1872 to 1969, or are otherwise available for investment, may be invested in the purchase of any investments property of any description, either real or personal, and wherever situate, and whether or not being investments or otherwise authorised by law for the investment of funds or upon loan upon the security of any property of description or without security.

moneys which the Company do not think fit immediately may be deposited at any bank.

the Company may from time to time at their discretion dispose of their investments for or into any others used by this section.

(4) In relation to land, whether freehold or leasehold, as an investment, the Company may exercise all the powers of management, improvement or development which could be exercised by an absolute owner holding the land beneficially.

(5) Nothing in this section shall authorise the making of an investment in contravention of the provisions of the Exchange Control Act 1947.

1947 c. 14.

Reserve fund.

19. The directors may, if they think fit, in any year set out of the clear profits of the undertaking such sum as they determine and any sums set apart may from time to time be invested in investments in which the Company are authorised by section 18 (Powers of investment) of this Act to invest dividends and interest arising from such investments may be invested in the same or like investments in order that the same may accumulate at compound interest. The fund so formed shall form a reserve fund to answer any deficiency which may at any time happen in the amount of divisible profits or to meet any extraordinary claim or demand which may at any time be made against the Company.

Qualification of directors.
1845 c. 16.

20.—(1) Notwithstanding anything in section 55 of the Companies Clauses Consolidation Act 1845, or in any other enactment, the shareholding qualification for the directors shall be fixed from time to time by the Company in general meeting, and, unless and until so fixed, no qualification shall be required.

(2) Section 20 (Qualification of directors) of the Act of 1845 is hereby repealed.

Yearly accounts.

21. Notwithstanding anything in the Companies Clauses Consolidation Act 1845 or in the Corn Exchange Acts 1870 and 1955, it shall not be obligatory on the Company to hold yearly meetings or to balance their accounts or to make a balance sheet half-yearly.

Register of transfers.

22. Notwithstanding anything in the Companies Clauses Consolidation Acts 1845, 1888 and 1889, it shall not be obligatory on the Company to keep registers of transfers of ordinary shares, preference shares, unsecured loan stock, debentures, debenture stock and mortgages respectively so long as the Company in general meeting of those registers shall keep a file of all transfers as evidence of the transmission of any ordinary shares, preference shares, unsecured loan stock, debentures, debenture stock or mortgages. Any transfers of the Company which are sent to them for registration in accordance with the provisions of those Acts.

Closing of transfer books.

23.—(1) The directors may close the register or file of transfers for a period not exceeding fourteen days previous to the declaration of any dividend on any share capital of the Company.

may close the registers or files of transfers of debentures, nature stock and mortgages for a period not exceeding twenty-lays previous to each date at which the interest thereon shall payable, and the directors may in any such case fix a day for closing of any register which they are authorised to close er the provisions of this section.

Not less than seven days' notice of the closing of any such ister shall be given by advertisement in a newspaper circulating he city of London and any transfer of shares, debentures, nature stock or mortgages made or lodged for registration ng the time when the register or file of transfers of such shares ecurity is so closed shall as between the Company and the on claiming under the same, but not otherwise, be considered de subsequent to the declaration of any such dividend or yment of any such interest, as the case may be.

The following provisions of the Corn Exchange Acts 1872 1955 are hereby repealed:—

Section 13 (Closing of transfer books previous to declaring dividend) of the Corn Exchange Act 1914; 1914 c. x.

Subsection (4) of section 52 (Repeal and amendment) of the Act of 1929; and

Subsection (3) of section 26 (Amendment of Corn Exchange Acts 1872 to 1929) of the Act of 1955. As to transfers of stock on death or bankruptcy.

(1) Notwithstanding anything in section 18 of the Companies Clauses Consolidation Act 1845, any person becoming entitled to any stock in the capital of the Company in consequence of death or bankruptcy of the holder may, upon such evidence produced as may from time to time properly be required by the directors, and subject as hereinafter in this section provided, either to be registered himself as the holder of the stock or to have some person nominated by him registered as the transferee of the stock, but the directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the stock by that holder before his death or bankruptcy, as the case may be.

If the person so entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the stock. All the limitations, restrictions and provisions of any Act for the time being applying to the Company relating to the right to transfer and the registration of transfers of stock shall be applicable to any such notice or transfer as if the death or bankruptcy of the holder had not occurred and the notice of transfer were a transfer signed by that holder.

If the person so entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the stock. All the limitations, restrictions and provisions of any Act for the time being applying to the Company relating to the right to transfer and the registration of transfers of stock shall be applicable to any such notice or transfer as if the death or bankruptcy of the holder had not occurred and the notice of transfer were a transfer signed by that holder.

(3) A person becoming entitled to stock by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the stock, except that he shall not be entitled to be registered as the holder or to exercise any right conferred by being a holder in relation to meetings of the Company:

Provided that the directors may at any time give notice to any such person to elect either to be registered himself or to be registered as the holder of the stock, and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends or other moneys payable in respect of the stock until the requirements of the notice have been complied with.

(4) In this section "stock" includes shares, unsecured loan stock, debentures, debenture stock and mortgages.

Quorum for general meetings.

25. The quorum for a general meeting of the Company (whether ordinary or extraordinary) shall be proprietors of the Company holding in the aggregate not less than one thousand pounds nominal value of the share capital of the Company to which voting rights are attached and being present in person in the meeting not less than five.

As to appointment of proxies. 1845 c. 16.

26. Notwithstanding anything in the Companies Act 1845, the attorney of any shareholder authorised in writing, may appoint a proxy to vote for and on behalf of the shareholder, and for that purpose may execute on behalf of the shareholder the necessary form of proxy:

Provided that the instrument appointing the attorney, or a copy thereof, shall be transmitted to the secretary of the Company at the same time as the instrument appointing the proxy.

Affixing of signatures to certificates by mechanical means.

27. The directors may either generally or in any particular case determine that the signature of a director or the secretary of the Company may be affixed by some mechanical device to be specified by the directors to any certificate for shares, unsecured loan stock, debentures, debenture stock or other security which is required to be issued under the seal and to bear the autographic signature of one or more directors or the secretary.

Amendment of Corn Exchange Acts 1872 to 1955.

28.—(1) Subsection (2) of section 25 (Power to sell land &c. and lay out lands and erect buildings &c.) of the Corn Exchange Act 1929 shall be read and have effect as if for the words "enactments from time to time applying to the Company"

21) Proviso (c) to section 5 (Additional capital) of the Act of 1955 shall be read and have effect as if for the words "ten pounds" there were substituted the words "one pound".

Subsection (1) of section 9 (Company may incur temporary debts) of the Act of 1955 shall be read and have effect as if for the words "one hundred" there were substituted the words "two hundred and fifty".

Subsection (1) (a) of section 22 (Power to pay underwriting commission) of the Act of 1955 shall be read and have effect as if the word "five" there were substituted the word "ten".

All the costs, charges and expenses preliminary to, and of incidental to, the preparing, applying for, obtaining and passing this Act or otherwise in relation thereto, shall be paid by the company and may in whole or in part be defrayed out of revenue. Costs of Act.

PRINTED IN ENGLAND BY THE SOLICITORS' LAW STATIONERY SOCIETY, LTD., FOR
HARRY PITCHFORTH
Controller of Her Majesty's Stationery Office and Queen's Printer of Acts of Parliament

LONDON: PUBLISHED BY HER MAJESTY'S STATIONERY OFFICE

2s. 0d. net