



Dunham Bridge (Amendment) Act 1994

1994 CHAPTER viii

PART II

CONSTITUTION OF COMPANY

12 Redeemable stock

- (1) The directors may from time to time by virtue of this Act and without further or other sanction or authority issue, so as to be redeemable at such times and in such manner and on and subject to such terms and conditions and to bear dividends or interest at such rate or rates as the directors at the time of the issue thereof determine, any preference shares or debenture stock (all of which are in this section referred to as and included in the expression “stock”) created by the Company under the powers conferred by this Act.
- (2) There shall be stated on each certificate of any such stock the time or times at which and the manner in which and the terms and conditions on and subject to which such stock is to be redeemed.
- (3) If it is so provided in the said terms and conditions the Company may—
 - (a) call in and pay off the stock or any part thereof at any time before the date fixed for redemption; and
 - (b) redeem the stock or any part thereof either by paying off the stock or by issuing to the holder of any stock (subject to his consent) other stock in substitution therefor.
- (4) For the purpose of providing money for paying off the stock or for the purpose of providing substituted stock, the Company may create and the directors may issue other stock (either redeemable or irredeemable) or the directors may re-issue any stock originally created and issued as aforesaid.
- (5) The Company shall not redeem out of revenue any stock created and issued as aforesaid.