

quence or as a result of the making of such transfers and adjustments as aforesaid and (if thought fit) to provide that the balance sheet and accounts in the form so defined shall be deemed for all or any purposes to be substituted for the balance sheet and accounts of the Company relating to the year ending on the 30th September, 1913.

To make further and other provisions with respect to the redemption and repayment of the $4\frac{1}{2}$ per centum first mortgage debentures of the Company (hereinafter referred to as "the $4\frac{1}{2}$ per centum debentures") and in connection therewith the intended Act will or may (inter alia) confer all or some of the powers and enact all or some of the provisions hereinafter referred to.

To provide for and authorize and require the application by the Company of the sinking fund for the redemption from time to time of the $4\frac{1}{2}$ per centum debentures which the Company are now under obligation to provide (hereinafter referred to as "the existing sinking fund") in the redemption at a premium (hereinafter referred to as "the prescribed premium") of 3 per centum or such other amount (if any) as the intended Act may prescribe of so much of the $4\frac{1}{2}$ per centum debentures as such sinking fund shall from time to time be sufficient to redeem, and to prescribe the date or dates (whether annual or at any other period or interval and whether the same as those fixed by the trust deed for securing the $4\frac{1}{2}$ per centum debentures hereinafter referred to or not) at which the existing sinking fund shall be so applied, but so that except as hereinbefore mentioned the existing sinking fund shall continue to be applied in the manner in which the same is now applicable under the said trust deed.

To provide that before paying any dividend to the shareholders of the Company out of the profits of any year the Company shall out of so much of such profits as shall be available for the payment of such dividend set aside and appropriate a sum (in addition to the annual sum which they are now under obligation to pay to the credit of the existing sinking fund) bearing such proportion as may be defined in the Bill to the amount proposed to be distributed in dividend and to pay such sum to the credit of a separate fund (hereinafter referred to as "the additional sinking fund") to be formed by way of further provision for the redemption of the $4\frac{1}{2}$ per centum debentures and to provide for the application from time to time of the additional sinking fund in the redemption of so much of the $4\frac{1}{2}$ per centum debentures as that fund shall be sufficient to redeem either by purchase on the market at a price not exceeding the price at which such debentures are under the intended Act to be redeemable by means of the existing sinking fund, together with any accrued interest on the debentures redeemed, or (at the option of the Company) by drawings at the prescribed premium, and to make such provisions as may be deemed necessary with respect to the dates and mode of effecting such purchases or drawings and otherwise with respect thereto.

To prescribe the maximum amount which the Company are to be required to pay to the additional sinking fund in any one year and to authorize the Company after so paying such maximum amount in any year to distribute as dividends to their shareholders or otherwise apply the profits of that year free from any obligation to set aside and appropriate thereout any further sum for the purposes of the additional sinking fund.

To empower the Company at their option to redeem at any time at the prescribed premium (whether by means of the existing sinking fund or of the additional sinking fund or otherwise) the whole or any part of the $4\frac{1}{2}$ per centum debentures for the time being outstanding.

To require the holders of such of the $4\frac{1}{2}$ per centum debentures as may be redeemed under the provisions of the intended Act to deliver up such debentures to the Company and to provide for the cesser of interest upon the debentures so redeemed from the date or respective dates of their redemption.

To provide that as from the date on which the $4\frac{1}{2}$ per centum debentures are wholly discharged either by the payment at the date of maturity of the amounts thereby respectively secured and the premium hereinafter referred to or by the previous redemption of such debentures, the obligations of the Company as to the provision of the existing sinking fund or the additional sinking fund or otherwise with respect thereto shall cease and determine.

To provide for the cancellation of all debentures to be redeemed or purchased under the provisions of the intended Act before the date of maturity and to prohibit the re-issue of such debentures or the issue of other debentures in the place thereof.

To provide that such of the $4\frac{1}{2}$ per centum debentures as shall not at the date at which they will mature for payment have been redeemed by means of the existing sinking fund or the additional sinking fund or otherwise under the intended Act shall be paid off at that date at the prescribed premium instead of at par, but in all other respects upon and subject to the terms and conditions upon and subject to which those debentures were issued subject to any variation of those terms and conditions which may have been or may hereafter be made in accordance with the provisions of the trust deed for securing the same hereinafter referred to.

To make all such alterations in and modifications of the rights of the holders of the $4\frac{1}{2}$ per centum debentures whether under the trust deed for securing the same hereinafter referred to, or otherwise, and in and of the rights of the holders of the 6 per centum Income Debenture Stock of the Company whether under the trust deed for securing the same hereinafter referred to or otherwise as may be deemed necessary or expedient for giving effect to the objects of the intended Act or otherwise in consequence or as a result of the enactment of the provisions thereof.

To make all such provisions (if any) as may be deemed necessary or expedient with respect to such of the 6 per centum first mortgage debentures of the Company and the holders thereof respectively as have not been or may not before the passing of the intended Act be converted into $4\frac{1}{2}$ per centum debentures pursuant to the scheme of arrangement for such conversion adopted by and binding upon the holders of the said 6 per centum first mortgage debentures and the Bill will or may provide that any of the said 6 per centum first mortgage debentures so remaining unconverted shall be dealt with as though they had been converted pursuant to the said scheme of arrangement and that the holders of such unconverted debentures shall be deemed to be the holders of the securities of the Company into which the said 6 per centum