

all revenues whether accruing before or after the date of the proposed transfer and vesting of the Two Companies shall be revenue of the Company.

4. To provide for the payment or issue to and acceptance by the holders of shares, stocks and securities of the Two Companies or either of them of moneys, shares, stocks or securities of the Company in lieu of and in substitution for the shares, stocks and securities held by such holders respectively, and to enable and require the holders of the shares, stocks and securities of the Two Companies or either of them, including persons *non sui juris* and persons holding such shares, stocks or securities in a fiduciary capacity or having only a limited interest therein to accept, take and hold such moneys, shares, stocks or securities of the Company to be paid or issued to them as aforesaid, and for the purposes aforesaid to authorize the creation of new shares or stocks of the Company with such rights, privileges and priorities as the intended Act may authorize or prescribe, and with contingent or reversionary rights to dividend or preference dividend in certain events to be prescribed by the intended Act, and (if thought fit) to vary, alter or cancel all or some of the rights of such holders and of the holders of existing shares, stocks and securities of the Company, and to substitute therefor other rights and interests in such manner and subject to such terms and conditions as may have been or may be agreed upon or may be authorized or provided for by the intended Act.

5. To provide that all or some of the mortgages, debentures and debenture stocks and other debts of the Three Companies, or any of them, shall be consolidated into one or more mortgages, debentures, debenture stocks or debts and be charged on the Undertaking of the Company as from time to time subsisting after the proposed transfer and vesting in them of the undertakings of the Two Companies, or shall continue to be charged upon the respective Undertakings of the Three Companies, with or without a lien upon the Undertakings of the other Companies or either of them, or shall be charged on such portions as may be prescribed by the intended Act of the revenues from time to time of the Company, or shall be exchanged for corresponding or other mortgages, debentures or debenture stocks of the Company to be charged on the Undertaking of the Company as from time to time subsisting after such proposed transfer and vesting as aforesaid, or on the undertakings of the two Companies, or either of them, or to have such other lien, charge, right or privileges as may be prescribed in the intended Act. And to provide for the cancellation and extinguishment of all or some of the mortgages, debentures or debenture stock of the Three Companies, or any of them respectively, and to vary the date for payment of interest on all or any of the mortgages, debentures or debenture stocks of the Three Companies or any of them, and to make provisions with regard to the construction and effect of debenture stock certificates outstanding at the date of such transfer and vesting as aforesaid, and of agreements by the Three Companies with regard to the issue of debenture stock.

6. To authorize the Company to alter, rearrange and consolidate the share and loan capital and borrowing powers of the Three Companies respectively or any of them, and of the several classes of the shares, debenture stocks and loan capital or some of them of such Companies respectively or

any of them or any part or parts thereof respectively, and to modify or cancel all or any of the rights (including voting rights) attached thereto, and to provide for the conversion thereof respectively or of any part or parts thereof respectively into debenture stocks or shares of other classes or denominations, and for the conversion of shares into stock with the same or different or modified rights (including voting rights) attached thereto, and for the alteration of the rate and ranking of interest or dividends now payable upon all or any or any parts of all or any of the loans, debenture stocks or shares of such Companies respectively or any of them, and otherwise to deal with the same in such manner as may be prescribed by the intended Act or by any scheme to be sanctioned in such manner as the intended Act may prescribe, and to provide for the cancellation of all or any of the shares, stocks or securities of the Three Companies respectively or any of them which now are or may at any time hereafter be issued and outstanding, and for the issue by the Company of debenture stock and shares or debenture stock or shares of one or more classes or denominations, with different values, priorities and privileges (including voting rights), in exchange or substitution therefor or for the payment of money in respect thereof as the intended Act may provide. If the necessary majorities of the holders of the debenture stock of the Company and of the Great Northern, Piccadilly and Brompton guaranteed preference shares created by the Great Northern, Piccadilly and Brompton Railway Act, 1908, consent thereto to extinguish or cancel or otherwise deal with the liability of the Underground Electric Railways Company of London Limited under the guarantee in respect of payment of the interest on such last mentioned debenture stock and the preferential dividends on such last-mentioned preference shares; and to make all necessary provision for effecting and carrying out the aforesaid objects in such manner and on such terms and conditions as the intended Act shall prescribe.

7. To authorize and empower the Company to increase their capital and raise further moneys for all or any of the purposes of the intended Act and to give effect thereto, including the purposes of the transfer and amalgamation of the Two Companies to and into the Company and for the general purposes of the Company's Undertaking by the creation and issue of new shares or stock with or without a guaranteed or preference dividend or other priorities, rights or privileges (including voting rights) attached thereto, and by borrowing and by the creation and issue of debenture stock or stocks with different rights, priorities or privileges attached thereto, or by any of such means, and as the intended Act shall provide, and to authorize and empower the Company to apply for any of the purposes aforesaid and for the general purposes of their undertaking to which capital is properly applicable, any moneys belonging to the Company or which the Company now has or may have power to raise by shares or borrowing or which may come into the hands of the Company by virtue of the intended Act, and to repeal in whole or part all powers of raising moneys by the creation and issue of shares or by borrowing or by the creation and issue of debenture stock conferred on the Three Companies respectively by their special Acts (including any Act relating to the Charing Cross Company, which may be passed in the present Session of Parliament).