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SCHEDULES.

THIRD SCHEDULE

ISSUE OF BRITISH ELECTRICITY STOCK IN SATISFACTION OF COMPENSATION.

PART I

Provisions applicable to securities with, values determined before the vesting date.

- 1 This part of this Schedule shall apply to securities in respect of which compensation is payable under Part II of this Act and the values of which are declared by order of the Minister to have been determined under the said Part II before the vesting date.
- 2 The holders of any securities to which this Part of this Schedule applies shall, by virtue of this Act, become instead on the vesting date the holders of the amount of British Electricity Stock to which they are entitled, and all securities to which this Part of this Schedule applies shall, by virtue of this Act, be extinguished on the vesting date.
- 3 The interest on the said stock shall begin to accrue as from the vesting date.
- 4 The regulations to be made under Part III of this Act by the Minister with the approval of the Treasury for prescribing the terms on which and the provisions in accordance with which British Electricity Stock is to be issued, transferred, dealt with and redeemed, shall include provisions whereby any stock or share certificate or other similar document in force immediately before the vesting date in relation to any securities to which this Part of this Schedule applies shall be treated as applicable to any British Electricity Stock created and issued by way of compensation in respect of those securities until the corresponding document is issued with respect to that stock.
- 5 Where the holder of any securities becomes, under this Part of this Schedule, instead the holder of British Electricity Stock, he shall hold that stock in the same right and on the same trusts and subject to the same powers', privileges, charges, restraints and liabilities as those in, on or subject to which he held those securities, and any provision of any deed, will, disposition or other instrument, and any statutory provision as to what is to be done by the holder of the securities or the redemption moneys thereof, shall, with any necessary modifications, have effect in relation to the said stock- as it would have had effect in relation to the securities if they had not been extinguished:

Provided that—

- (a) any beneficial interest of any body to whom Part II of this Act applies in any of the said securities shall be treated as having passed to the Central Authority and the foregoing provisions of this paragraph shall have effect accordingly ;

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- (b) nothing in this paragraph shall limit the powers of the Minister under Part III of this Act as respects the making, with the approval of the Treasury, of regulations in relation to British Electricity Stock.
- 6 Nothing in this Part of this Schedule affects the making of any payment or distribution by a stockholders' representative, in accordance with the provisions of Part II of this Act relating to the final payment of dividends and interest, to the holders of securities of any body to whom the said Part II applies.