

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON LIMITED

At a Special Board Meeting held at the Offices of the Company,

55, Broadway, Westminster, S.W.1.

on

Tuesday, 26th October, 1926

PRESENT

Mr. H. A. Vernet, in the Chair

Sir James Devonshire, K.B.E.

Col. Sir Herbert Jekyll, R.E., K.C.M.G.

Major General Sir Fredk. H. Sykes, G.B.E., K.C.B., C.M.G., M.P.

IN ATTENDANCE

The Solicitor and Assistant Secretary & Treasurer

3476 REORGANISATION OF THE CAPITAL OF THE COMPANY

The Solicitor reported that the Company's Petition to the Court to sanction the Scheme for reorganisation of its capital dated the 1st June 1926 was heard on the 13th October by Mr Justice Eve, who made an Order sanctioning the same, and that the said Scheme and the special resolutions of the Company confirmed on the 13th day of August 1926 for carrying the same into effect have accordingly become operative.

The Assistant Secretary laid upon the table copy of advertisement published in the Press and a notice exhibited in the London Stock Exchange closing the Registers of Members with a view to carrying the Scheme into effect, and also circular letter addressed to all Proprietors calling upon them to surrender the existing certificates for their shareholdings, and such advertisement, notice and circular were approved and ratified.

Lists duly certified were next laid on the table and initialled by the Chairman for identification, namely:-

- A. List of the £10 Ordinary Shareholders of the Company as at the 13th October 1926 showing in the first column the names and addresses of such shareholders: in the second column the number of £10 Ordinary Shares formerly held by each such Shareholder: in the third column the number of complete £1 Ordinary Shares (omitting fractions) to be retained by each such Shareholder after he has contributed his due proportion of the 1,450,000 £1 Ordinary Shares (part of the 5,000,000 such Shares resulting from the sub-division [subdivision] of the former £10 Ordinary Shares) to be surrendered by such Ordinary Shareholders pursuant to Clause 1 (b) of the Scheme, the shares so to be retained by all such shareholders totalling 3,549,849 shares: and in the fourth column the fraction (if any) of a further £1 Ordinary Share to be surrendered by each such Shareholder pursuant to the said clause of the Scheme to prevent each member being left with a fraction of a £1 share (such shares totalling 151 shares).
- B. List of the "A" 1/- Ordinary Shareholders of the Company as at the 13th October 1926, showing in the first column their names and addresses: in the second column the number of 1/- shares held by them respectively: in the third column the number of complete £1 Ordinary shares (omitting fractions) to which such Shareholders are respectively entitled under Clause 3 of the Scheme (totalling 1,318,371 shares): and in the fourth column the fractions of a further £1 share to the proceeds of which such Shareholders or certain of them are entitled under the said clause, such fractions totalling 507 shares.

The said lists were explained and considered and with a view to carrying the said Scheme into effect and pursuant thereto and to the special resolutions above mentioned –

IT WAS RESOLVED -

1. That the 3,549,849 Ordinary Shares of £1 each to be retained by the former £10 Ordinary Shareholders as specified in the 3rd column of the said list A be numbered 1 to 3,549,849 inclusive.

2. That 1,450,151 of the 5,000,000 Ordinary Shares of £1 each resulting from the sub-division [subdivision] of the former 500,000 £10 Ordinary Shares be and the same are hereby forfeited to the Company, the shares so forfeited to consist of the whole of each former £10 Ordinary Shareholders holding of £1 shares in excess of the number of complete £1 Shares to be retained by him as specified in the third column of the said list A.

3. That the whole of the 1,198,980 issued Ordinary Shares of 1/- each (formerly "A" Ordinary Shares) be and the same are hereby forfeited to the Company and that the same be consolidated into 59,949 Ordinary shares of £1 each to be numbered 4,868,879 to 4,928,827 inclusive.

4. That the 1,720 unissued Ordinary Shares of 1/- each be consolidated into 86 Ordinary Shares of £1 each to be numbered 4,928,828 to 4,928,913 inclusive.

5. That the 8,843 unissued Shares of £1 each be numbered 4,928,914 to 4,937,756 inclusive.

6. That the sum of £8,929 part of the undivided profits of the Company standing to credit of profit and loss account be and the same is hereby appropriated to the payment up of the 86 Ordinary Shares of £1 each and the 8,843 Ordinary Shares of £1 each referred to in resolutions 4 and 5 and that the said sum be applied in paying up the said shares accordingly, thereby capitalising the said sum of £8,929 profits, and that all necessary entries in the Company's books be made accordingly.

7. That of the Ordinary Shares of £1 each forfeited by resolution No. 2 above, -

(a) 1,318,371 (numbers 3,549,850 to 4,868,220 inclusive) be and the same are hereby re-allotted [reallotted] fully paid up to the former "A" 1/- Ordinary Shareholders of the Company named in the said list B in the proportions set opposite their respective names in the 3rd column of the said list:

(b) 658 (numbers 4,868,221 to 4,868,878 inclusive) be and the same are hereby re-allotted [reallotted] fully paid up to Messrs. John Christopher Mitchell and John Lindsay Bruce

Lindsay and be sold by them on the Stock Exchange through the Company's brokers as soon as practicable and that the net proceeds of sale of such shares be distributed amongst those of the persons named in the said lists A and B who are entitled under the said Scheme to receive the said proceeds in the proportions in which they are respectively entitled, the rate being in proportion to the fractions of shares set opposite to their names in the 4th column of the said list A and the 4th column of the said list B or as those persons shall direct.

8. That the engraved form of certificate for the new £1 Ordinary Shares which has been laid upon the table be approved and that certificates in the said form for the shares re-allotted [reallotted] by resolution 7 (a) above as fully paid shares, as well as for the holdings of £1 Ordinary Shares to be retained by the former holders of £10 Shares as specified in the 3rd column to the said list A be made out and the seal of the Company affixed thereto and that such certificates be issued in due course to the persons entitled thereto against delivery up of the certificates for their shares as existing before the Scheme became operative or where such certificates [certificates] have already been delivered up against delivery up of the receipts issued in exchange therefor.

9. That the 200,000 shares of £1 each in the reorganised capital not dealt with by the foregoing resolutions being those numbered 4,868,879 to 5,068,878 inclusive be dealt with from time to time in accordance with the agreement with the Central Union Trust Company of New York of the 12th August 1926 and that any two of the Directors for the time being of the Company be and they are hereby appointed a committee of Directors to allot and issue the same (credited as fully paid up) or otherwise deal with and dispose of the same (credited as fully paid up) as and when duly required so to do by the said Trust Company pursuant to the said agreement.

10. That notice to the effect that the Company's Registers of Members will re-open [reopen] for the registration of the transfers of the new £1 shares on the 1st November next be advertised in the Press and also given to the Committee on the Stock Exchange.

[?D] [initialled] [?S] [initialled]
Ashfield [signed]
CHAIRMAN.