

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED

At a Special Board Meeting held at the Offices of the Company,
55, Broadway, Westminster, London, S.W.1., on

Wednesday, 5th July 1933.

PRESENT

The Rt. Hon. Lord Ashfield, in the Chair

Mr. H. A. Vernet, Deputy Chairman

Mr. Evelyn Baring

Sir James Devonshire, K.B.E.

The Rt. Hon. Lord Southborough, G.C.B.

IN ATTENDANCE

The Accountant, Solicitor, and the

Secretary & Treasurer.

LIQUIDATION OF COMPANY

The Chairman discussed the form of the last paragraph on page 3 of the circular letter to the Shareholders and submitted an estimate of the cash requirements in the liquidation and said that he thought it well to omit the word "substantial" with reference to the remaining cash for distribution which had appeared in the proof submitted to and approved by the Board at the meeting on Monday last.

The proposal was approved.

The Chairman referred to his appointment as Managing Director, and, after discussion,

It was RESOLVED that the Agreement with Lord Ashfield appointing him Chairman and Managing Director of the Company be terminated by the Company as on the 30th June 1933 in so far as his Managing Directorship is concerned, and that the sum of £12,228 being the agreed commuted value of the pension at the rate of £946 per annum to which he became entitled by reason of such termination be paid to Lord Ashfield, and that Lord Ashfield be requested to confirm this figure.

Ashfield
CHAIRMAN.