

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, 19th March 1930

PRESENT

Mr. H. A. Vernet, in the Chair

Mr. Frank Pick, Managing Director

The Rt. Hon. Lord Newton, P.C.

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

IN ATTENDANCE

The Secretary & Treasurer

5½ FIRST MORTGAGE DEBENTURE STOCK

The Chairman referred to the negotiations had with Messrs. Baring Brothers & Co. Ltd. and submitted offer and acceptance in respect of the sale of a further £500,000 of 5½ First Mortgage Debenture Stock to rank pari passu with the existing Stock, payment to be made by Messrs. Baring Brothers & Co. Ltd. on April 3rd at the rate of £94.10. 0 per cent: the Stock to carry a full half year's interest payable on 15th May next.

Further reported that arrangements had been made by which Messrs. Baring Brothers & Co. Ltd. had an option to purchase a further £250,000 of the Stock or so much thereof as they think fit, for three months from the 12th March instant at the rate of £94 per cent with accrued interest.

It was RESOLVED TO APPROVE.

It was RESOLVED that there be and is hereby created £750,000 of First Mortgage Debenture Stock of the Company carrying interest at the rate of five per cent per annum redeemable at the same date and repayable on the same terms and conditions as and ranking pari passu in all respects with the existing £4,000,000 of like Stock already in issue.

It was FURTHER RESOLVED that by way of further security for the existing £4,000,000 of Stock and the further £750,000 of Stock an additional 346,459 Ordinary Shares of £1 each in the North Metropolitan Electric Power Supply Company be specifically mortgaged or charged in favour of the Trustees for the said 5½ First Mortgage Debenture Stock and that due notice be given to the Trustees of the 6% Income Bonds and their assent obtained to the proposal if and so far as this has not already been done and may be necessary.

It was FURTHER RESOLVED that the Solicitors be instructed to prepare the necessary Supplemental Trust Deed constituting and securing the further £750,000 of Stock and any necessary supplemental Deed with the Westminster Bank Ltd. for the purpose of postponing the charge for the 6% Income Bonds on those securities for the First Mortgage Debenture Stock which are now charged to secure the 6% Income Bonds to the charge for securing the said £750,000 further First Mortgage Debenture Stock, and that the Seal of the Company be affixed to such supplemental Deeds when ready for execution.

*Newton*

*H. A. Vernet*

CHAIRMAN.