

SCHEDULES

THIRD SCHEDULE

ISSUE OF TRANSPORT STOCK TO COMPANIES OWNING THE UNDERGROUND UNDERTAKINGS AND DISTRIBUTION OF THAT STOCK

PART III

CONSTITUTION OF THE CENTRAL LONDON (NEW) GUARANTEED ASSENTED STOCK

- 5 The holders of the new assented stock may at their option, to be exercised within six months from the date of the issue of that stock, surrender to the said trustees the whole or any part of the stock so issued to them and shall thereupon, subject as hereinafter provided, be entitled to receive in exchange from the said trustees £92 10s. of 'C' transport stock held by the said trustees for every £100 of new assented stock so surrendered:

Provided that, where the amount of transport stock to which a person would be so entitled comprises a fractional part of a pound, the said trustees shall, in lieu of transferring the amount, transfer to that person transport stock to the amount of the next even pound below the amount to which he would be so entitled and shall, as soon as may be after the expiration of the said six months, sell the amount of transport stock representing the fractional parts of transport stock not so transferred and shall distribute the net proceeds thereof in due proportions amongst the several holders who, but for this provision, would have been entitled to the fractional parts.

Changes to legislation:

There are currently no known outstanding effects for the London Passenger Transport Act 1933, Paragraph 5.