

1046274

**SEVERN VALLEY RAILWAY (HOLDINGS) PLC**  
**EXTRACTS FROM**  
**THE MINUTES OF AN EXTRAORDINARY GENERAL MEETING**  
**HELD AT THE CASTLE HALL, BRIDGNORTH**  
**ON FRIDAY 19 DECEMBER 1997**

The Chairman of the Meeting moved that the Resolutions as detailed in the Notice of Meeting sent to all members would be voted on by way of a poll, which was duly called under Article 66 of the Company's Articles of Association.

The resolutions were:

'THAT the Memorandum of Association of the Company be altered by renumbering clauses 5 and 6 as clauses 6 and 7 and by adopting the following wording as clause 5 of the Memorandum;

5 (a) As and from the 19th day of December 1997 , being the date of alteration of this Memorandum of Association (The 'Memorandum'), by the adoption of this clause 5 the other provisions of the Memorandum shall be read in conjunction with this clause 5, and if there shall be a conflict between such other provisions of the Memorandum and this clause 5 the provisions of this clause 5 shall take effect.

(b) Notwithstanding the provisions of any other clause of this Memorandum, the Members of the Company shall not be entitled to participate in the income or profit of the Company by way of dividends (otherwise than by the issue of free and complimentary rail travel referred to in Clause 4(x) of the Memorandum) and no action shall be taken by the Company or its Members which would have the effect directly or indirectly of participation by the Members in the income or profits of the Company or any successor to the Company by way of dividends. If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same may not be paid to or distributed amongst the Members. Such proceeds, Land, Premises or Assets shall be given or transferred to some other institution or institutions having objectives similar to this Company and which shall also prohibit the distribution of its or their income, profit or assets amongst its or their Members to an extent at least as great as imposed on this Company by virtue of this Clause 5. Such institution or institutions shall be determined by the Members of the Company by a majority vote at an Extraordinary General Meeting called for that purpose.'

'THAT the Articles of Association of the Company be amended by the deletion of the existing wording of Article 136 (Winding Up) and by the incorporation of the following wording in its place;

136 (a) As and from the 19th day of December 1997, being the date of



adoption of this Article, all other provisions of these Articles of Association shall be read in conjunction with this Article 136, and if there shall be a conflict between the provisions of these Articles and this Article 136 the provisions of this Article 136 shall operate and take effect.

(b) Notwithstanding any other provisions of these Articles, the Members of the Company shall not be entitled to participate in the income or profit of the Company by way of dividends (otherwise than by the issue of free and complimentary rail travel referred to in Clause 4(x) of the Memorandum) and no action shall be taken by the Company or its Members which would have the effect directly or indirectly of participation by the Members in the income or profits of the Company or any successor to the Company by way of dividends. If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever the same may not be paid to or distributed amongst the Members. Such proceeds, Land, Premises or Assets shall be given or transferred to some other institution or institutions having objectives similar to this Company and which shall also prohibit the distribution of its or their income, profit or assets amongst its or their Members to an extent at least as great as imposed on this Company by virtue of this Article 136. Such institution or institutions shall be determined by the Members of the Company by a majority vote at an Extraordinary General Meeting called for that purpose.'

The poll was controlled with the Chairman's discretion under the provisions of Article 68 of the Company's Articles of Association.

The motions were duly passed with 1,241,107 votes in favour and 205,857 votes against, a majority of 85%.

Chairman:

\_\_\_\_\_ *m. ryan* \_\_\_\_\_

Date:

\_\_\_\_\_ 10-2-98 \_\_\_\_\_