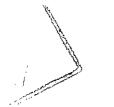
FILE COPY





CERTIFICATE OF INCORPORATION ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 1046274 | 65 ·

I hereby certify that

SEVERN VALLEY RAILWAY (HOLDINGS) PUBLIC LIMITED COMPANY

has this day been re-registered under the Companies Acts 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the 15TH MARCH 1982

Assistant Registrar of Companies