

1149600

number of company
form No. 41

no filing fee payable

THE COMPANIES ACTS 1948 TO 1967

Declaration of
compliance with the requirements
of the Companies Act 1948
on application for
registration of a company
pursuant to section 15 (2) of the Companies Act 1948

I, Maria Pashali,
of Jordan House, 47, Brunswick Place, London, N1 6EE

DO SOLEMNLY & SINCERELY DECLARE that I am :—
*a person NAMED IN THE ARTICLES of Association as a Secretary

of GLAUCUS (ELECTRONIC ENGINEERS) Limited

AND that all the requirements of the Companies Act 1948 in respect of
matters precedent to the Registration of the said Company and incidental
thereto have been complied with, AND I make this solemn Declaration
conscientiously believing the same to be true and by virtue of the provi-
sions of the Statutory Declarations Act 1835

DECLARED AT 310 Muswell Hill Broadway,
London, N.10.

the 31st day of October 1973

before me

A Commissioner for Oaths

NOTE: By Section 15(2) of the Companies Act 1948 a Statutory Declaration by a Solicitor of the Supreme Court, and in Scotland by a Solicitor, engaged in the formation of the Company, OR by a person NAMED IN THE ARTICLES as a Director or Secretary of the Company, of compliance with all or any of the said requirements shall be produced to the Registrar, and the Registrar may accept such a Declaration as sufficient evidence of compliance.

Jordan & Sons Limited
Jordan House, 47 Brunswick Place,
London N1 6EE
Telephone: 01-253 3030 Telex: 261010

Presented by

Presenter's Reference



49943/5
1149800/3

£ 20

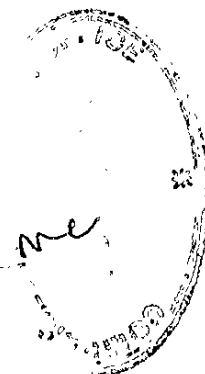
THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF
GLAUCUS (ELECTRONIC ENGINEERS) LIMITED.

1. The name of the Company is "GLAUCUS (ELECTRONIC ENGINEERS) LIMITED"
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (a) To carry on all or any of the businesses of electronic and electrical engineers and contractors, manufacturers, designers, fitters, installers, maintainers, repairers, importers, exporters and distributors of, agents for, and dealers in electronic and electrical goods, equipment, devices, appliances, accessories and supplies of every description, cable jointers, heating, lighting, radio, television, telephone, telecommunication, mechanical and general engineers; dealers in aerials, record players, stereo and hi-fi equipment, inventors, constructors, installers and maintainers of systems for heating and lighting and the supply of power, telecommunication, radio, sound recording, television and telephone reception and transmission, government surplus contractors and dealers, manufacturers, fitters, maintainers, repairers and merchants of, agents for, and dealers in household and domestic appliances, equipment, utensils, furniture, fittings, hardware and ironmongery of all kinds; general builders and contractors, property repairers and developers, builders' merchants, plant hire specialists, painters and decorators, carpenters, glaziers, shop and office fitters, estate agents, hire purchase financiers and agents, mortgage and insurance brokers, fuel merchants, haulage and transport contractors, commission and general agents, factors, brokers and warehousemen; and to manufacture, buy, sell, maintain, repair and deal in vehicles, plant, machinery, tools, articles, and things of all kinds capable of being used for the purpose of the above-mentioned businesses or any of them, or likely to be required by customers of, or persons having dealings with the Company.



(b) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.

(c) To purchase or by any other means acquire and take options over any freehold, leasehold or other real or personal property for any estate or interest whatever, and any rights or privileges of any kind over or in respect of any real or personal property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

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(e) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.

(f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company, both real and personal.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold, sell or otherwise deal with any investments made.

(h) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and to become security for any persons, firms, or companies.

(i) To borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(j) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(k) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Department of Trade and Industry or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangements with any Governments or authorities (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(m) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company

or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.

(n) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.

(o) To remunerate any person, firm or company rendering services to this Company either by cash payment or by the allotment to him or them of Shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(p) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares or other securities of the Company.

(q) To support and subscribe to any charitable or public object, and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or of any company which is a subsidiary of the Company or the holding company of the Company or of the predecessors in business of the Company or of any such subsidiary or holding company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary or holding Company and to lend money to any such employees or to trustees on their behalf to enable any such share purchase schemes to be established or maintained.

(r) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company, or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(s) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(t) To distribute among the Members of the Company in kind any property of the Company of any kind.

(u) To procure the Company to be registered or recognized in any part of the world.

(v) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise and by or through agents or otherwise and either alone or in conjunction with others.



(w) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

4. The liability of the Members is limited. ✓

5. The Share Capital of the Company is £100 divided into 100 Shares ✓
of £1 each.

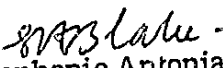
We, the several persons whose names, addresses, and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

Names, addresses and descriptions of Subscribers	Number of Shares taken by each Subscriber
 Maria Pashali, Jordan House, 47, Brunswick Place, London. N1 6EF. Commercial Manager	One
 Patricia Martin, Jordan House, 47, Brunswick Place, London. N1 6EE. Commercial Manager.	One

Dated 31st October

1973

Witness to the above signatures: -


Stephanie Antonia Blake,
Jordan House,
47, Brunswick Place,
London. N1 6EE.

1149600/4

THE COMPANIES ACTS 1948 to 1967

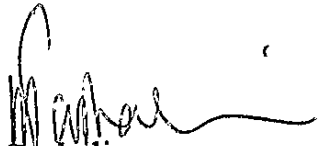
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF
GLAUCUS (ELECTRONIC ENGINEERS)
LIMITED


1. The regulations contained or incorporated in Part II of Table A in the First Schedule to The Companies Act, 1948, shall apply to the Company save that the proviso to Clause 79 in Part I of the said Table A shall not apply to the Company.

2. The First Secretary of the Company shall be Miss Maria Pashali.

Names, addresses and descriptions of Subscribers


Maria Pashali,
Jordan House,
47, Brunswick Place,
London. N1 6EE.

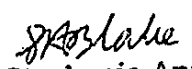
Commercial Manager.


Patricia Martin,
Jordan House,
47, Brunswick Place,
London. N1 6EE.

Commercial Manager.

Dated 31st October 19 73

Witness to the above signatures: -


Stephanie Antonia Blake,
Jordan House,
47, Brunswick Place,
London. N1 6EE.



CERTIFICATE OF INCORPORATION

No. 1149600

I hereby certify that

GLAUCUS (ELECTRONIC ENGINEERS) LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

Given under my hand at London the 5th December 1973

A handwritten signature in cursive script, appearing to read 'N. Taylor'.

N. TAYLOR

Assistant Registrar of Companies

Number of Company: 1149600

19.
THE COMPANIES ACTS 1948 to 1967

SPECIAL RESOLUTION

(Pursuant to Section 141 of the Companies Act 1948)

OF

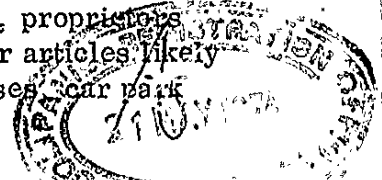
GLAUCUS (ELECTRONIC ENGINEERS) LIMITED

Passed on the 5th day of December 1973.

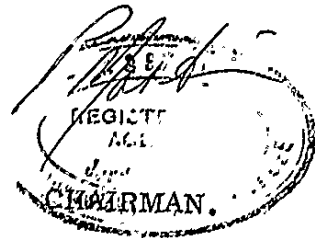
At an Extraordinary General Meeting of the Members of the above-named Company, duly convened and held at Jordan House, 47, Brunswick Place, London, N1 6EE, on the 5th day of December 1973, the following SPECIAL RESOLUTION was duly passed.

That the Memorandum of Association of the Company be modified by omitting sub-clause (a) of Clause 3 and by substituting the following sub-clause in lieu thereof namely:-

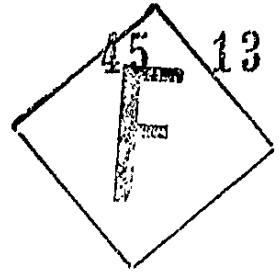
- (a) To construct, operate and maintain railways of all kinds, and to establish, equip, construct, develop and maintain all buildings, structures, erections and facilities necessary in connection therewith; to acquire for exhibition and preservation whether by purchase, loan or otherwise, locomotives, rolling stock and all equipment used or required in connection therewith, to carry on all or any of the businesses of proprietors, operators and managers of museums and display sheds, haulage and transport contractors, railway, shipping and forwarding agents, proprietors, manufacturers and repairers of, and dealers in railway engines and rolling stock of all kinds, plant and machinery, trucks, motor and other vehicles and conveyances of every description, proprietors of restaurants, cafes, snack and coffee bars, refreshment caterers and contractors, licensed victuallers, wine and spirit merchants, soft drink, mineral and aerated water merchants, tobacconists and confectioners, newsagents and booksellers, proprietors of shops and kiosks, and dealers in souvenirs, gift and other articles likely to be required by persons frequenting the Company's premises, car park



and garage proprietors, builders and contractors, architects, surveyors and house, land and estate agents; and to acquire, businesses of all kinds and to carry on any trade, business or mercantile or credit operation or transaction, and whether on account of the Company alone or with or for any other company, person or persons; and to open shops, stores, offices and other agencies for the sale of such products, goods, wares, materials, fabrics, utensils, articles and merchandise of any class or nature as may from time to time be thought expedient and to carry on the businesses of commission and general agents, general merchants and check and credit traders.



Number of Company: 1149600 / 10



THE COMPANIES ACTS 1948 to 1967

SPECIAL RESOLUTION No. 24123 7000 Ld. 040.00
(Pursuant to Section 141 (2) of the Companies Act 1948)

OF

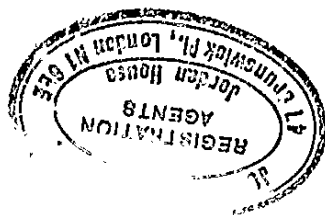
GLAUCUS (ELECTRONIC ENGINEERS)
LIMITED

Passed the 5th day of December 1973.

At an Extraordinary General Meeting of the Members of the
above-named Company, duly convened and held on the 5th
day of December 1973, the following SPECIAL RESOLUTION
was duly passed:-

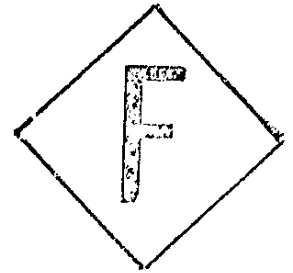
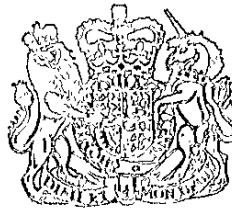
That the name of the Company be changed to

THE DYFED RAILWAY COMPANY LIMITED



P. Martin
CHAIRMAN.





CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 1149600 / 11

I hereby certify that

CLAUCUS (ELECTRONIC ENGINEERS) LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

THE DYFED RAILWAY COMPANY LIMITED

Given under my hand at London the 4th July 1974

N Taylor
N. TAYLOR

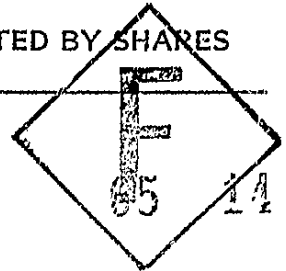
Assistant Registrar of Companies



1149600
~~1149600~~ 112
No. of Company 1149600

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES



Memorandum and Articles of Association of

THE DYFED RAILWAY COMPANY LIMITED

(Incorporated the 5th day of December, 1973)

Jordan & Sons Limited

International Law Agents, Consultants and Publishers

Jordan House, 47, Brunswick Place, London N1 6EE



THE COMPANIES ACTS 1948 to 1967
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION OF
THE DYFED RAILWAY COMPANY LIMITED

WE HEREBY CERTIFY that this print incorporates all alterations made to this Company's Memorandum of Association by filed resolutions and is lodged in compliance with the requirements of the European Communities Act 1972.

DATED 1 . 8 . 74 *gaw*

by JORDAN & SONS LIMITED

(As altered by Special Resolution passed on the 5th day of December, 1973)

- *1. The name of the Company is "THE DYFED RAILWAY COMPANY LIMITED."
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are: -
 - (a) To construct, operate and maintain railways of all kinds, and to establish, equip, construct, develop and maintain all buildings, structures, erections and facilities necessary in connection therewith; to acquire for exhibition and preservation whether by purchase, loan or otherwise, locomotives, rolling stock and all equipment used or required in connection therewith, to carry on all or any of the businesses of proprietors, operators and managers of museums and display sheds, haulage and transport contractors, railway, shipping and forwarding agents, proprietors, manufacturers and repairers of, and dealers in railway engines and rolling stock of all kinds, plant and machinery, trucks, motor and other vehicles and conveyances of every description, proprietors of restaurants, cafes, snack and coffee bars, refreshment caterers and contractors, licensed victuallers, wine and spirit merchants, soft drink, mineral and aerated water merchants, tobacconists and confectioners, newsagents and booksellers, proprietors of shops and kiosks, and dealers in souvenirs, gift and other articles likely to be required by persons frequenting the Company's premises, car park and garage proprietors, builders and contractors, architects, surveyors and house, land and estate agents; and to acquire, businesses of all kinds and to carry on any trade, business or mercantile or credit operation or transaction, and whether on account of the Company alone or with or for any other company, person or persons; and to open shops, stores, offices and other agencies for the sale of such products, goods, wares, materials, fabrics, utensils, articles and merchandise of any class or nature as may from time to time be thought expedient and to carry on the businesses of commission and general agents, general merchants and check and credit traders.

*The name of the Company was, on the 4th day of July, 1974 changed from "GLAUCUS (ELECTRONIC ENGINEERS) LIMITED".

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(b) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.

(c) To purchase or by any other means acquire and take options over any freehold, leasehold or other real or personal property for any estate or interest whatever, and any rights or privileges of any kind over or in respect of any real or personal property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.

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(m) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company

or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.

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(q) To support and subscribe to any charitable or public object, and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or of any company which is a subsidiary of the Company or the holding company of the Company or of the predecessors in business of the Company or of any such subsidiary or holding company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary or holding Company and to lend money to any such employees or to trustees on their behalf to enable any such share purchase schemes to be established or maintained.

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(t) To distribute among the Members of the Company in kind any property of the Company of any kind.

(u) To procure the Company to be registered or recognized in any part of the world.

(v) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise and by or through agents or otherwise and either alone or in conjunction with others.

(w) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £100 divided into 100 Shares of £1 each.

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Names, addresses and descriptions of Subscribers	Number of Shares taken by each Subscriber
Maria Pashali, Jordan House, 47, Brunswick Place, London. N1 6EE. Commercial Manager.	One
Patricia Martin, Jordan House, 47, Brunswick Place, London. N1 6EE. Commercial Manager.	One

Dated this 31st day of October, 1973.
Witness to the above signatures: - Stephanie Antonia Blake,
Jordan House,
47, Brunswick Place,
London. N1 6EE.

CERTIFICATION

WE HEREBY CERTIFY that this print incorporates all alterations made to this Company's Articles of Association by filed resolutions and is lodged in compliance with the requirements of the European Communities Act 1972.

DATED 1. 8. 74 *gfw*
p.p. JORDAN & SONS LIMITED

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARE :

ARTICLES OF ASSOCIATION OF

THE DYFED RAILWAY COMPANY LIMITED

1. The regulations contained or incorporated in Part II of Table A in the First Schedule to The Companies Act, 1948, shall apply to the Company save that the proviso to Clause 79 in Part I of the said Table A shall not apply to the Company.

2. The First Secretary of the Company shall be Miss Maria Pashali.

Names, addresses and descriptions of Subscribers

Maria Pashali,
Jordan House,
47, Brunswick Place,
London. N1 6EE.

Commercial Manager.

Patricia Martin,
Jordan House,
47, Brunswick Place,
London. N1 6EE.

Commercial Manager.

Dated this 31st day of October, 1973.

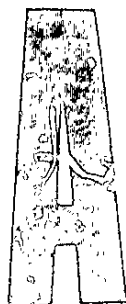
Witness to the above signatures:- Stephanie Antonia Blake,
Jordan House,
47, Brunswick Place,
London. N1 6EE.

THE COMPANIES ACTS 1948 TO 1981

Notice of new accounting reference date given during the course of an accounting reference period

Pursuant to section 3(1) of the Companies Act 1976

3



Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use

Company number

28

1149600

Name of company

DYFED RAILWAY COMPANY LTD.

Limited*

*delete if inappropriate

Note

Please read notes 1 to 5 overleaf before completing this form

hereby gives you notice in accordance with section 3(1) of the Companies Act 1976 that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Day Month

31 12

†delete as appropriate

The current accounting reference period of the company is to be treated as [shortened] [extended]† and [is to be treated as having come to an end] [will come to an end]† on

Day Month Year

31 12 1983

See note 4(c) and complete if appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 3(6)(c) of the Companies Act 1976, the following statement should be completed:

The company is a [subsidiary] [holding company]† of N/A

_____, company number _____

the accounting reference date of which is _____

Signed E.A. Perry[Director] [Secretary] †Date 20.10.83

Presenter's name, address and reference (if any):

M/S E.A. PERRY
BWLCH CAE 18RTH
CAPEL IWAN ROAD
NEWCASTLE EMLYN
DYFED.

For official use
General section

Post room



Number of Company: 1149600

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

of

THE DYFED RAILWAY COMPANY LIMITED

Passed the 7th Day of April 1988

At a GENERAL MEETING of the members of the above named company, duly convened and held on Thursday, 7th April 1988 at THE STATION YARD, Henllan, in the County of Dyfed, the subjoined resolution was duly passed:-

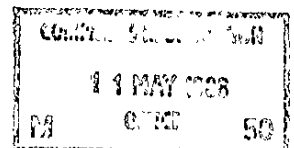
RESOLUTION

That the ordinary share capital of the company shall be increased to £35,000 by the creation of 34,900 ordinary shares of £1 each share which, on issue, will rank pari passu with the shares already in existence.

E. A. Perry

E. A. PERRY

Secretary



Number of Company: 1149600

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

THE DYFED RAILWAY COMPANY LIMITED

=====

Passed the 14th Day of April 1988

=====

At a GENERAL MEETING of the members of the above named company, duly convened and held on Thursday, 14th April 1988 at The Station Yard, Henllan, in the County of Dyfed, the subjoined resolution was duly passed:-

RESOLUTION

That there shall be capitalised out of the existing reserves of the company sufficient moneys to issue four bonus shares of £1 each in respect of every share in issue at 14th April 1988.



E. A. PERRY

SECRETARY

THE UNIVERSITY OF CHICAGO

This issue has been made on their instructions to capitalise £4,900 being part of the moneys advanced by the Society to the company.

being part of the moneys advanced by the Society

Richard Marshan.....Richard Marshan,

.....Elizabeth Perry (and Secretary)

Number of Company: 1149600

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

THE DYFED RAILWAY COMPANY LIMITED
=====

Passed the 24th Day of November 1988
=====

At a GENERAL MEETING of the members of the above named company, duly convened and held on Thursday, 24th November 1988 at The Station Yard, Henllan, in the County of Dyfed, the subjoined resolution was duly passed:-

RESOLUTION

That the ordinary share capital of the company be increased to £100,000 by the creation of 65,000 shares of £1 each share to rank pari passe in all respects with the existing £35,000 shares in being at the present time.


E.A. PERRY

SECRETARY



Number of Company: 1149600

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

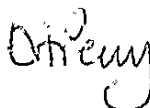
THE DYFED RAILWAY COMPANY LIMITED

Passed the 24th Day of November 1988

At a GENERAL MEETING of the members of the above named company, duly convened and held on Thursday, 24th November 1988 at The Station Yard, Henllan, in the County of Dyfed, the subjoined resolution was duly passed:-

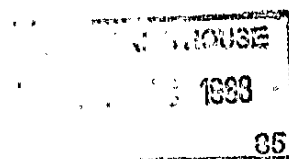
RESOLUTION

That there shall be capitalised out of the existing reserves of the company, sufficient moneys to issue three bonus shares of £1 each in respect of every five shares in issue at 23rd November 1988.

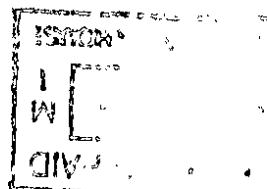


E.A. PERRY

SECRETARY



Number of Company: 1149600



THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

THE DYFED RAILWAY COMPANY LIMITED

Passed the 24th Day of November 1988

At a GENERAL MEETING of the members of the above named company, duly convened and held on Thursday, 24th November 1988 at The Station Yard, Henllan, in the County of Dyfed, the subjoined resolution was duly passed:-

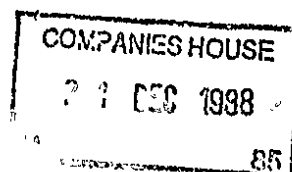
RESOLUTION

That, consequent upon the resolution to re-register the company as a public limited company, the name of the company shall be changed to:-

THE TEIFI VALLEY RAILWAY PLC

E.A. PERRY

SECRETARY



Number of Company: 1149600

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

THE DYFED RAILWAY COMPANY LIMITED

=====

Passed the 24th Day of November 1988

=====

At a GENERAL MEETING of the members of the above named company, duly convened and held on Thursday, 24th November 1988 at The Station Yard, Henllan, in the County of Dyfed, the subjoined resolution was duly passed:-

RESOLUTION

That the company re-register as a public limited company and that the Memorandum of Association will be altered as follows:-

Clause 1. Delete THE DYFED RAILWAY COMPANY LIMITED and insert THE TEIFI VALLEY RAILWAY PLC

Clause 2 will read "The Company is to be a Public Company."

The existing clauses 2, 3 and 4 shall be renumbered 3, 4, and 5 respectively

Delete the existing clause 5 in total and insert as clause 6 :-

6. The share capital of the company is £100,000 divided into 100,000 shares of £1 each.

E.A. Perry

E.A. PERRY

SECRETARY



Number of Company: 1149600

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

THE DYFED RAILWAY COMPANY LIMITED

Passed the 24th Day of November 1988

At a GENERAL MEETING of the members of the above named company, duly convened and held on Thursday, 24th November 1988 at The Station Yard, Henllan, in the County of Dyfed, the subjoined resolution was duly passed:-

RESOLUTION

That the articles of the company be amended by the deletion of the existing clause 1 and its replacement by the following clause 1:-

The regulations contained or incorporated in Table A as set out in the Schedule to The Companies (Tables A to F) Regulations 1985 shall apply to the Company



E.A. PERRY

SECRETARY





COMPANIES FORM No. 43(3)

Application by a private
company for re-registration
as a public company

43(3)

Please do not
write in
this margin

Pursuant to section 43(3) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

[] [] [] []

1142000

Name of company

* IMPED RAILWAY COMPANY LIMITED

* insert existing full
name of company

o insert full name of
company amended
to make it appropriate
for this company as
a public limited
company

applies to be re-registered as a public company by the name of ~~THE~~

RAILWAY PLC

FI VALLEY

and for that purpose delivers the following documents for registration:

- 1 Declaration made by a director or the secretary in accordance with section 43(3)(e) of the above Act (on Form No 43(3)(e))
- 2 Printed copy of memorandum and articles as altered in pursuance of the special resolution under section 43(1)(a) of the above Act.
- 3 Copy of auditors written statement in accordance with section 43(3)(b) of the above Act
- 4 Copy of relevant balance sheet and of auditors unqualified report on it
- [5 Copy of any valuation report.]5

§ delete if section 44
of the Act does not
apply

† delete as
appropriate

Signed

W. Perry

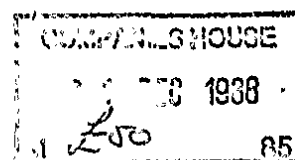
-[Director][Secretary]† Date 14.12.88

Presentor's name address and
reference (if any):

For official Use
General Section

Post room

290 mid
100 243



G

COMPANIES FORM No. 43(3)(e)

**Declaration of compliance
with requirements by a
private company on application
for re-registration as a public
company**

43(3)(e)

Please do not
write in this margin

Pursuant to section 43(3)(e) of the Companies Act 1985

Please complete
legibly, preferably
in block type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

--	--	--	--

1149600

Name of company

* insert full name
of company

* DUFFED RAILWAY COMPANY LIMITED

I, ELIZABETH ANN PERRY

of GILDAWIE, LLANDMERIOG, NEWCASTLE EMBLYN, DUFFED.

† delete as
appropriate

§ insert date

[the secretary][a director]† of the company, do solemnly and sincerely declare that:

- 1 the company, on 24.11.88 §, passed a special resolution that the company should be re-registered as a public company;
- 2 the conditions of sections 44 and 45 of the above Act (so far as applicable) have been satisfied;
- 3 between the balance sheet date and the application for re-registration, there has been no change in the company's financial position that has resulted in the amount of its net assets becoming less than the aggregate of its called-up share capital and undistributable reserves.

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at CAERDIFAN in the
County of DUFFED.

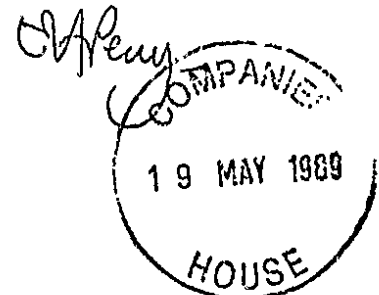
Declarant to sign below

the 15th day of DECEMBER.

One thousand nine hundred and EIGHTY EIGHT.

before me [Signature]

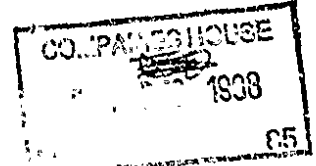
A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths.



Presentor's name address and
reference (if any):

For official Use
General Section

Post room



1149400

Tonkins

THE DYFED RAILWAY COMPANY LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 1988

CHARL R D MCCOENANIS

69 Westport Avenue
Mayals

Swansea SA3 5HF

Telephone: (0792) 405218

ALAN TONKIN LTD, PCA

25 November 1988

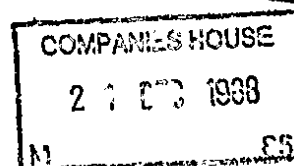
The Directors,
The Dyfed Railway Company Limited
The Station Yard
Henllan
Dyfed

Dear Madam and Gentlemen

Application by the company to re-register
as a public limited company.

In our opinion, the relevant balance sheet of the company prepared at 30 September 1988 shows that, at that date, the amounts of the Company's net assets were not less than the aggregate of its called up share capital and undistributable reserves.

Yours faithfully,



THE DYFED RAILWAY COMPANY LIMITED
BALANCE SHEET AS AT 30 SEPTEMBER 1988

	1988	1987 (31 Dec)
FIXED ASSETS	£331,838	£328,686
CURRENT ASSETS		
Stocks	£ 3,344	£ 2,350
Debtors	10,501	660
Cash at Bank and in hand	8,340	8,150
	<u>22,185</u>	<u>11,160</u>
CREDITORS		
Amounts falling due within one year.	16,515	20,452
NET CURRENT ASSETS(1987 - LIABILITIES)	5,670	9,292
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>337,508</u>	<u>319,394</u>
CREDITORS		
Amounts falling due after more than one year	9,336	10,400
NET ASSETS	<u>£328,172</u> *****	<u>£308,994</u> *****
CAPITAL AND RESERVES		
Called up share capital	25,000	100
Reserves	303,172	308,894
	<u>£328,172</u> *****	<u>£308,994</u> *****

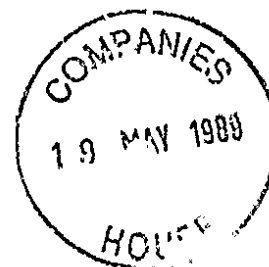
AUDITORS REPORT IN ACCORDANCE WITH S 46(3)
OF THE COMPANIES ACT 1985

We have examined the above balance sheet at 30 September 1988, which, in our opinion, has been prepared in accordance with approved accounting standards on a basis consistent with previous audited accounts and shows a true and fair view of the state of affairs of the company at that date.

Swansea
November 1988

TONKINS

Tonkins



No. of company 1149600

The Companies Act 1948 to 1967

COMPANY LIMITED SHARES

Memorandum and Articles of Association of

THE TEIFI VALLEY RAILWAY PLC

formerly

THE DYFED RAILWAY COMPANY LIMITED

(Incorporated the 5th Day of December 1973)



THE COMPANIES ACT 1948 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

THE TEIFI VALLEY RAILWAY PLC

(Incorporating all resolutions passed to 24 November 1988)

1. The name of the Company is "THE TEIFI VALLEY RAILWAY PLC".
2. The company is to be a public company
3. The registered office of the Company will be situated in England.
4. The objects for which the Company is established are:-
 - (a) To construct, operate and maintain railways of all kinds, and to establish, equip, construct, develop and maintain all buildings, structures, erections and facilities necessary in connection therewith; to acquire for exhibition and preservation whether by purchase, loan or otherwise, locomotives, rolling stock and all equipment used or required in connection therewith, to carry on all or any of the businesses of proprietors, operators and managers of museum and display sheds, haulage and transport contractors, railway, shipping and forwarding agents, proprietors, manufacturers and repairers of, and dealers in railway engines and rolling stock of all kinds, plant and machinery, trucks, motor and other vehicles and conveyances of every description, proprietors of restaurants, cafes, snack and coffee bars, refreshment caterers and contractors, licensed victuallers, wine and spirit merchants, soft drink, mineral and aerated water merchants, tobacconists and confectioners, newsagents and booksellers, proprietors of shops and kiosks, and dealers in souvenirs, gift and other articles likely to be required by persons frequenting the Company's premises, car park and garage proprietors, builders and contractors, architects, surveyors and house, land and estate agents; and to acquire, businesses of all kinds and to carry on any trade, business or mercantile or credit operation or transaction, and whether on account of the Company alone or with or for any other company, person or persons; and to open shops, stores, offices and other agencies for the sale of such products, goods, wares, materials, fabrics, utensils, articles and merchandise of any class or nature as may from time to time be thought expedient and to carry on the businesses of commission and general agents, general merchants and check and credit traders



- (b) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (c) To purchase or by any other means acquire and take options over any freehold, leasehold or other real or personal property for any estate or interest whatever, and any rights or privileges of any kind over or in respect of any real or personal property.
- (d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or right which the Company may acquire or propose to acquire.
- (e) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Share, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.
- (f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company, both real and personal.

- (g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold, sell or otherwise deal with any investments made.
- (h) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter in guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and to become security for any persons, firms, or companies.
- (i) To borrow and raise money in such manner as the Company shall think fit to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (k) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Department of Trade and Industry or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (l) To enter into any arrangements with any Governments or authorities (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

- (m) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.
- (n) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.
- (o) To remunerate any person, firm or company rendering services to this Company either by cash payment or by the allotment to him or them of Shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (p) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares or other securities of the Company.
- (q) To support and subscribe to any charitable or public object, and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or of any company which is a subsidiary of the Company or the holding company of the Company or of the predecessors in business of the Company or of any such subsidiary or holding company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary or holding Company and to lend money to any such employees or to trustees on their

behalf to enable any such share purchase schemes to be established or maintained.

- (r) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (s) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (t) To distribute among the Members of the Company in kind any property of the Company of any kind.
- (u) To procure the Company to be registered or recognised in any part of the world.
- (v) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise and by or through agents or otherwise and either alone or in conjunction with others.
- (w) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such subclause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

5. The liability of the Members is limited.

6. The Share Capital of the Company is £100,000 divided into 100,000 Shares of £1 each.

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

THE TEIFI VALLEY RAILWAY PLC

1. The regulations contained or incorporated in Table A as set out in the Schedule to The Companies (Tables A to F) Regulations 1985 shall apply to the Company
2. The First Secretary of the Company shall be Miss Maria Pashali.

We, the several persons whose names, addresses, and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

Names, addresses and descriptions of Subscribers	Numbers of Shares taken by each Subscriber
Maria Pashali, Jordan House, 47 Brunswick Place London N1 6SE Commercial Manager	One
Patricia Martin Jordan House, 47 Brunswick Place London N1 6EE Commercial Manager	One

FILE COPY



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME
AND RE-REGISTRATION OF A PRIVATE COMPANY
AS A PUBLIC COMPANY

No. 1149600

I hereby certify that

DYFED RAILWAY COMPANY LIMITED

formerly registered as a private company having changed its name and having this day been re-registered under the Companies Act 1985 as a public limited company is now incorporated under the name of

THE TEIFI VALLEY RAILWAY PLC

and that the company is limited.

Given under my hand at Cardiff the 24TH MAY 1989

J.R. Dwyer
An Authorised Officer

G

COMPANIES FORM No.53

53**Application by a public company
for re-registration as a private
company**Please do not
write in
this margin

Pursuant to section 53 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

[] [] [] [] [] []

1149600

Name of company

* insert existing full
name of company

* TEIFI VALLEY RAILWAY PLC

§ insert full name of
company amended to
make it appropriate
for this company
as a private limited
company

applies to be re-registered as a private company by the name of §

TEIFI VALLEY RAILWAY LIMITED

o delete if previously
presented for
registration

and, for that purpose, delivers the following document(s) for registration:

[1 Copy of the special resolution that the company be re-registered as a private company.]o

2 Printed copy of the memorandum and articles of association as altered by the special resolution that
the company be re-registered† delete as
appropriate

Signed



[Director][Secretary]† Date

24th October 1991

Presenter's name address and
reference (if any):For official Use
General Section

£50

Post room

25 OCT 1991

M

65

M8

COMPANIES HOUSE
- 2 NOV 1991

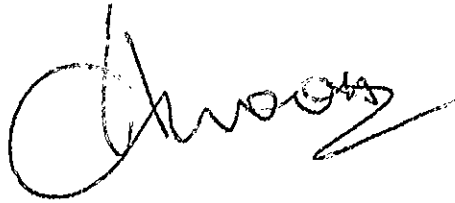
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SPECIAL RESOLUTION

The following Special Resolution was carried at an Extraordinary General Meeting of the Directors and Shareholders held on Thursday the 11th October 1991 at Henllan Station.

"That the Teifi Valley Railway Plc revert to a Private Limited Company to be known as Teifi Valley Railway Ltd as soon as possible and that the Memorandum and Articles of Association be amended accordingly."

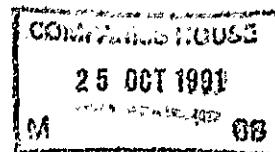
A handwritten signature in dark ink, appearing to be 'Chaos', written in a cursive style.

No. of company 1149600
The Companies Act 1948 to 1989
COMPANY LIMITED BY SHARES

Memorandum and Articles of Association of

THE TEIFI VALLEY RAILWAY LIMITED
formerly
THE TEIFI VALLEY RAILWAY PLC

(Incorporated the 5th day of December 1973)



THE COMPANIES ACTS 1948 TO 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

THE TEIFI VALLEY RAILWAY LIMITED

(As altered by Special Resolution passed on the
10th day of October 1991)

1. The name of the Company is "THE TEIFI VALLEY RAILWAY LIMITED"
2. The registered office of the Company will be situate in England
3. The objects for which the Company is established are:-
 - (a) To construct, operate and maintain railways of all kinds, and to establish, equip, construct, develop and maintain all buildings, structures, erections and facilities necessary in connection therewith; to acquire for exhibition and preservation whether by purchase, loan or otherwise, locomotives, rolling stock and all equipment used or required in connection therewith, to carry on all or any of the businesses of proprietors, operators and managers of museums and display sheds, haulage and transport contractors, railway, shipping and forwarding agents, proprietors, manufacturers and repairers of, and dealers in railway engines and rolling stock of all kinds, plant and machinery, trucks, motor and other vehicles and conveyances of every description, proprietors of restaurants, cafes, snack and coffee bars, refreshment caterers and contractors, licenses victuallers, wine and spirit merchants, soft drink, mineral and aerated water merchants, tobacconists and confectioners, newsagents and booksellers, proprietors of shops and kiosks, and dealers in souvenirs, gift and other articles likely to be required by persons frequenting the Company's premises, car park and garage proprietors, builders and contractors, architects, surveyors and house, land and estate agents; and to acquire, businesses of all kinds and to carry on any trade, business or mercantile or credit operation or transaction, and whether on account of the Company alone or with or for any other company, person or persons; and to open shops, stores, offices and other agencies for the sale of such products, goods, wares, materials, fabrics, utensils, articles and merchandise of any class or nature as may be from time to time be thought expedient and to carry on the businesses of commission and general agents, general merchants and check and credit traders.

- (b) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (c) To purchase or by any other means acquire and take options over any freehold, leasehold or other real or personal property for any estate or interest whatever, and any rights or privileges of any kind over or in respect of any real or personal property.
- (d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (e) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangements for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.
- (f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company, both real and personal.

- (g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold, sell or otherwise deal with any investments made.
- (h) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and to become security for any persons, firms, or companies.
- (i) To borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (k) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Department of Trade and Industry or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
- (l) To enter into any arrangements with any Governments or authorities (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any charters, decrees, rights, privileges, or concessions which the company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

- (m) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.
- (n) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.
- (o) To remunerate any person, firm or company rendering services to this Company either by cash payment or by the allotment to him or them of Shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (p) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares or other securities of the Company.
- (q) To support and subscribe to any charitable or public object, and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or of any company which is a subsidiary of the Company or the holding company of the Company or of the predecessors in business of the Company or of any such subsidiary or holding company and to the wives, widows, children and other relatives and dependents of such persons; to make payments towards insurance;

and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any or such persons and of their wives, widows, children and other relatives and dependents; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary or holding Company and to lend money to any such employees or to trustees on their behalf to enable any such share purchase schemes to be established or maintained

- (r) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of the Company, or of undertaking any business of operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (s) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (t) To distribute among the Members of the Company in kind any property of the Company of any kind.
- (u) To procure the Company to be registered or recognised in any part of the world.
- (v) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise and by or through agents or otherwise and either alone or in conjunction with others.
- (w) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

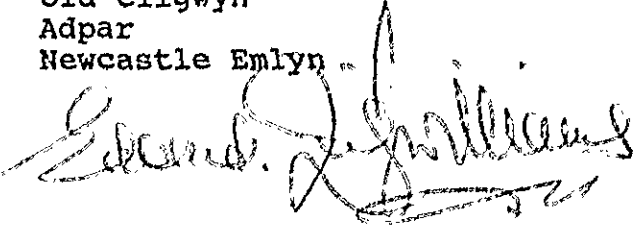
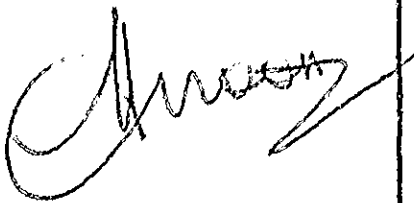
The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

4. The liability of the Members is limited.
5. The Share Capital of the Company is £100,000 divided into 100,000 Shares of £1 each.

THE COMPANIES ACTS 1948 TO 1989
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
THE TEIFI VALLEY RAILWAY LIMITED

1. The regulations contained or incorporated in Table A as set out in the Schedule to the Companies (Tables A to F) Regulations 1985 shall apply to the Company.
2. The First Secretary to the Company shall be Mr Ronald Alec Wood.

We, the several persons whose names, addresses, and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

Names, addresses and descriptions of Subscribers	Number of Shares taken by each Subscriber
<p>Edward Fitzwilliams Old Cilgwyn Adpar Newcastle Emlyn</p> 	Fifty thousand three hundred and ninety nine
<p>Ronald Alec Wood Werfa Henllan Llandysul Dyfed SS44 5TP</p> 	One

Dated this ¹⁶24 day of October 1991.

Witness to the above signatures:-



PANYRHELYG GANOL
PENLHELGER
NEWCASTLE EMLYN
DYFED



CERTIFICATE OF INCORPORATION
ON RE-REGISTRATION OF A PUBLIC COMPANY
AS A PRIVATE COMPANY

No 1149600

I hereby certify that

THE TEIFI VALLEY RAILWAY LIMITED

formerly registered as a public company has this day
been re-registered under the Companies Act 1985 as a
private company, and that the Company is limited.

Given under my hand at Cardiff the 25TH NOVEMBER 1991

J.R. Ross

(J. S. Ross)
An Authorised Officer

C461(R)

G

COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period**225(1)**

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

Please complete legibly, preferably in black type, or bold block lettering

* insert full name of company

Note
Details of day and month in 2, 3 and 4 should be the same. Please read notes 1 to 5 overleaf before completing this form.

† delete as appropriate

‡ Insert
Director,
Secretary,
Receiver,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

1. To the Registrar of Companies
(Address overleaf - Note 6)

Company number

1149600

Name of company

* THE TEI VALLEY RAILWAY LIMITED

2. gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

8 1 8 9

3. The current accounting reference period of the company is to be treated as [shortened][extended]† and [is-to-be-treated as having come to an end][will come to an end]† on

Day Month Year

8 1 0 3 1 9 9 4

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][parent]† undertaking of

_____, company number _____

the accounting reference date of which is _____

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____

and it is still in force.

6. Signed Thomas J. Williams Designation Chairman Date 5.10.93

Presenter's name address
telephone number and reference (if any):For official use
D.E.B.