

SEVERN VALLEY RAILWAY (HOLDINGS) PUBLIC LIMITED COMPANY
EXTRACT OF A RESOLUTION PASSED AS A SPECIAL RESOLUTION AT THE 30th ANNUAL
GENERAL MEETING HELD AT THE CASTLE HALL, BRIDGNORTH, SHROPSHIRE, ON
SATURDAY 13th JULY 2002

(COMPANY REGISTERED NUMBER 1046274)

IT WAS RESOLVED THAT the following Resolution:

"(a) The Directors be and are hereby generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities (as defined in the said Section 80) up to the aggregate nominal amount by which the authorised but unissued share capital of the Company exceeds the issued share capital of the Company as at the date of this Meeting provided however that this power shall expire on the fifth anniversary of the date of this Meeting save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power hereby conferred had not expired;

(b) The Directors be and are hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (as defined in Section 94 of the said Act) pursuant to the authority referred to in paragraph (a) of this Resolution as if Section 90 (1) of the said Act did not apply to any such allotment".

be and is hereby approved as a Special Resolution.

Signed on behalf of the Company on 13th July 2002



Andrew Steven Harding
Company Secretary
Severn Valley Railway (Holdings) Public Limited Company

