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BLUEBELL RAILWAY PLC

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Order Number:	86046774
Customer Reference:	/
Time Completed:	17/07/2013 10:52:50
Pages including cover:	42
Product Code:	MAA
Product Description:	MEMORANDUM & ARTICLES OF ASSOCIATION
Documents Enclosed:	THE MEMORANDUM & ARTICLES OF ASSOCIATION ARE ENCLOSED

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THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

BLUEBELL RAILWAY plc

(Adopted on 27th November 1985
and amended by special resolutions dated 5th March 1986,
18th June 1997 and 13th August 2003)

1. The Company's name is "BLUEBELL RAILWAY plc"
2. The Company is to be a public company.
3. The Company's registered office is to be situated in England and Wales.
4. The objects for which the Company is established are:-
 - (a)
 - (i) To acquire the issued share capital of Bluebell Railway Operating Limited and to act as a holding company in all its branches.
 - (ii) To purchase or otherwise acquire, take upon lease, construct, equip, maintain, work and use, railways, tramways, bridges, ferries, canals, roads, telegraphs, telephones and other means of communication, and to acquire running powers rights or easements over any railway, tramway or other property.
 - (iii) To equip, load on commission or otherwise, let out to hire, and trade in any part of the world with any vessels, carriages, or vehicles belonging wholly or in part to or being in the employ of the Company, and to carry on the business of carriers of passengers and goods in all its branches by land, water or air.
 - (iv) To purchase or otherwise acquire merchandise and freight of every kind and to trade and deal with the same.
 - (v) To carry on business as refreshment contractors, restaurant keepers, refreshment room proprietors, sugar and sweetmeat merchants,

farmers, dairymen, fruiterers, grocers, provision merchants, bakers and confectioners, licensed victuallers, wine and spirit merchants and tobacconists.

- (b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.
- (c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any 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 or undertake the whole or any part of the businesses, goodwill, and assets of any persons, firm, or company carrying on or proposing to carry on any of the businesses which the 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.
- (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 or otherwise deal with any investments made.
- (h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or

guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

- (i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, 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, standard security, 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 cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade 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 calculated directly or indirectly to promote the Company's interests, 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 government or authority (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, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

- (o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or 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.
- (p) 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.
- (q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (r) To remunerate any person, firm or company rendering services to the 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.
- (s) 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.
- (t) 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 Directors or 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 and generally to provide advantages, facilities and services for 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 any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary 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, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (u) If and only to the extent permitted by the Act, to give, whether directly or

indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151 (1) and/or Section 151(2) of the Act.

- (v) [deleted]
- (w) To procure the Company to be registered or recognised in any part of the world.
- (x) 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, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

- (1). None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, 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 by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.
 - (2). None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate company.
 - (3). The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
 - (4). In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 5. The liability of the Members is limited.
 - 6. The Company's share capital is £10,000,000 divided into 10,000,000 shares of £1 each.

THE COMPANIES ACT 1985

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BLUEBELL RAILWAY plc

(Adopted by special resolution dated 5th March 1986
and as amended by special resolutions dated 8th December 1995,
3rd May 1996, 18th June 1997, and 13th August 2003)

PRELIMINARY

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A-F) Regulations 1985 (as amended at the date of original adoption of these Articles) relating to companies shall not apply to the Company.

2. In these Articles, unless the context otherwise requires:-

“The Act” means the Companies Act 1985.

“The Statutes” means the Act and every other Act for the time being in force concerning companies and affecting the Company.

Any reference herein to the provisions of any Act shall extend to and include any amendment or re-enactment of or substitution for the same effected by any subsequent Statute.

“The Register” means the Register of Members of the Company.

“Paid up” includes credited as paid up.

“United Kingdom” means Great Britain and Northern Ireland.

“Seal” means the common seal of the Company.

"Office" means the registered office for the time being of the Company.

"Secretary" means any person appointed to perform the duties of Secretary of the Company.

"In writing" means expressed in legible form by any method.

Words importing the singular number only shall include the plural, and the converse shall also apply.

Words importing the male gender shall include the female gender.

Words importing individuals shall include incorporations.

Subject as aforesaid and unless the context otherwise requires, words or expressions defined in the Act shall bear the same meaning in these Articles.

SHARE CAPITAL

3.(a) The share capital of the Company at the date of the adoption of these amended Articles is £10,000,000 divided into 10,000,000 shares of £1.00 each.

(b) The Directors are generally and unconditionally authorised for the purpose of Section 80 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the share capital of the Company at any time or times during the period of five years from the date of adoption of these Articles and the Directors may after that period allot any shares or grant any such rights under this authority in pursuance of any offer or agreement so to do made by the Company within that period. The authority hereby given may at any time be renewed or varied by Ordinary Resolution.

SHARES

4. Without prejudice to any special rights previously conferred on the holders of existing shares in the Company and subject, where relevant to Article 5 below, any share in the Company may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or in the absence of any such determination as the Directors may determine).

5. The Company may, subject to the provisions of the Act:-

(1) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder;

(2) purchase its own shares.

6. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally for any shares in the Company, or *procuring or agreeing to procure subscriptions, whether absolute or conditional*, for any shares in the Company at any rate not exceeding ten per cent of the price at which the said shares are issued. Such commission may be satisfied by payment in cash or, subject to the Directors having authority to allot shares in accordance with Section 80 of the Act, by the allotment of fully paid shares, or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

7. Save as required by law the Company shall be entitled to treat the person whose name appears on the Register in respect of any share as the absolute owner thereof, and shall not (save as aforesaid) be under any obligation to recognise any trust or equity or equitable contingent or future claim to or partial interest in such share whether or not it shall have express or other notice thereof.

8. The Directors may, if they think fit, recognise a renunciation of the allotment of a share by the allottee in favour of another person at any time before the allottee has been registered as the holder of the share and they may accord to any allottee of a share a right of renunciation on such terms and conditions as they think fit.

SHARE CERTIFICATES

9. Every share certificate shall be issued under the Seal (or an official seal kept under Section 40 of the Act) and shall specify the number and class of shares to which it relates and the amount paid upon thereon. No certificate shall be issued representing shares of more than one class. No certificate shall normally be issued in respect of shares held by a stock exchange nominee.

10. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of joint holders shall be sufficient delivery to all.

11. Any person (subject as aforesaid) whose name is entered in the Register in respect of any shares of any one class upon the issue or transfer thereof shall be entitled without payment to a certificate therefor (in the case of issue) within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully-paid shares) within fourteen days after lodgment of transfer or (in the case of a transfer of partly-paid shares) within two months after lodgment of transfer.

12. Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

13(a) Any two or more certificates representing shares of any class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

(b) If any Member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.

(c) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

(d) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

CALLS ON SHARES

14. The Directors may from time to time make such calls upon the Members as they think fit in respect of all moneys unpaid on their shares whether on account of the nominal amount of the shares or by way of premium and each Member shall, subject to receiving fourteen days' notice at least, specifying the time and place for payment, pay the amount called on his shares to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

15. (a) A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. A call may be revoked or the time fixed for its payment postponed by resolution of the Directors.

(b) The Directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amounts of calls to be paid and in the time of payment of such calls.

16. If a call payable in respect of any share or any instalment of a call be not paid before or on the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest on the same at such rate, not exceeding 18 per cent per annum, as the Directors shall determine from the day appointed for the payment of such call or instalment to the time of actual payment and all expenses that may have been incurred by the Company by reason of such non-payment; but the Directors may, if they shall think fit, waive the payment of such interest or expenses or any part thereof.

17. If by the terms of the issue of any shares, or otherwise, any amount is made payable at any fixed time, whether on account of the nominal amount of the shares or by way of premium, every such amount shall be payable as if it were a call duly made by the Directors of which due notice had been given; and all the provisions hereof with respect to the payment of calls and interest thereon and expenses in connection therewith or to the forfeiture of shares for non-payment of calls, shall apply to every such amount and the shares in respect of which it is payable.

18. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys, whether on account of the nominal value of the shares or by way of premium uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so paid in advance the Directors may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting, 15 per cent per annum) as may be agreed upon between the Member paying the moneys in advance and the Directors.

FORFEITURE AND LIEN

19. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called in respect of that share. Subject to the provisions of the Act, the Company shall also have a first and paramount lien on all the shares (not being fully paid shares) registered in the name of any Member (whether solely or jointly with others) for all moneys (whether presently payable or not) due to the Company from him or his estate, whether solely or jointly with any other person (whether a Member or not) and whether the debt in respect of which the moneys are due was incurred before or after notice to the Company of any equitable or other interest of any person other than the Member. The Company's lien on a share shall extend to all moneys payable thereon or in respect thereof. The Directors may at any time resolve, upon such terms as they may think fit, that any share shall be wholly or partially exempt from the provisions of this Article.

20. If the moneys called in respect of a share shall remain unpaid after the day appointed for payment or if any moneys for which the Company has a lien on a share shall be presently payable, the Directors may give to the holder of or other person entitled to the share notice in writing:-

(1) stating the amount of the moneys so called or payable and demanding payment thereof, together with any accrued interest thereon, on or before such date (being not earlier than fourteen days after the date of service of the notice) and at such place as the notice shall specify; and

(2) stating that, in default of payment on or before the date and at the place so specified, the share will be liable to be forfeited or sold, as the case may require.

21. If any moneys demanded by such notice are not paid on or before the date and at

the place specified in the notice, the Directors may, while any of the moneys remain unpaid:-

- (1) forfeit any share in respect of which any of the moneys remaining unpaid were called; or
- (2) sell any share on which the Company has a lien for any of the moneys remaining unpaid in such manner and on such terms as they think fit.

22. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of, either to the person who was before the forfeiture the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may at any time before such sale, re-allotment or disposal, revoke the forfeiture on such terms as they think fit.

23. A Member whose share has been forfeited shall cease to be a Member in respect of the forfeited share; but he shall nevertheless remain liable to pay to the Company, without any deduction or allowance for the value of the share at the time of forfeiture, all calls made and not paid on the share at the time of forfeiture, together with all interest accrued thereon to the date of payment.

24. The proceeds of sale of a share sold to satisfy a lien of the Company shall be applied, after payment of the costs of sale, in or towards payment of the moneys presently payable to the Company for which the lien existed, and any residue shall (subject to a lien thereon in respect of any moneys not presently payable) be paid to the holder of or other person entitled to the share.

25. A statutory declaration that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Directors may authorise any person to execute a transfer of the share in favour of the person to whom it is disposed of or in accordance with his directions. The person to whom the share is transferred or re-allotted shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) and his title to the share shall not be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal.

TRANSFER OF SHARES

26. The instrument of transfer of any share in the Company shall be signed by or on behalf of the Transferor and, when the share is not fully paid, shall be also signed by the Transferee. The Transferor shall be deemed to remain the holder of the share until the

name of the Transferee is entered into the Register in respect thereof.

27. Shares in the Company may be transferred by transfer in writing in any usual or common form or in any other form acceptable to the Directors.

28. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of shares not fully paid. The Directors may also refuse to register a transfer of shares, whether fully paid or not, in favour of more than four persons jointly. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the Transferee notice of the refusal and return to him the instrument of transfer.

29. The Director may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the Transferor to make the transfer (and, if the instrument is executed by some other person on his behalf, the authority of that person so to do). In the case of a transfer by a stock exchange nominee the lodgment of share certificates shall not be necessary. All instruments of transfer which are registered may be retained by the Company.

30. No fee will be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any share.

31. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares. The Register shall not be closed for more than thirty days in any year.

32. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof. It shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided always that:-

- (1) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (2) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or any other circumstances which would not attach to the Company in the absence of this Article;
- (3) References herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

33. In the case of a death of a Member, the survivor, where the deceased was a joint holder, and the legal personal representative of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his share; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which has been jointly held by him with other persons.
34. Any person becoming entitled to a share by reason of the death or bankruptcy of a Member may upon such evidence as to his title being produced as may be properly required by the Directors elect either to be registered as a Member in respect of such share or to make such transfer of the share as the deceased or bankrupt person could have made. If the person so becoming entitled shall elect to be registered himself he shall give to the Company a notice in writing signed by him stating that he so elects.
35. All the provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall apply to any such notice or transfer as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by that Member.
36. Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same advantages as those to which he would be entitled to if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a Member in respect of the share: Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share.

ALTERATIONS OF SHARE CAPITAL

37. The Company may by Ordinary Resolution increase its share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of these Articles with reference to allotment, payment of calls, forfeiture, lien, transfer and transmission and otherwise.

38. The Company may by Ordinary Resolution:-

(1) consolidate and divide its capital or any part thereof into shares of larger amount than its existing shares;

(2) subdivide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association: Provided that (i) in the subdivision of an existing share the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived and (ii) the resolution may determine that as between the holders of the shares resulting from such subdivision, one or more of such shares shall be given some preference or special advantage whether as regards capital, voting or otherwise over the other or others;

(3) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

39. Upon any consolidation of fully paid shares into shares of larger amount the Directors may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one holder being consolidated with shares registered in the name of another holder may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for the distribution among the persons entitled thereto of the net proceeds of such sale and for such purpose may appoint some person to transfer the consolidated share to the Purchaser. Provided that the necessary unissued shares are available the Directors may alternatively in each case where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share issue to each such holder credited as fully paid up by way of capitalisation the minimum number of shares required to round up his holding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at their discretion from any of the sums standing to the credit of any of the Company's reserve account (including share premium account and capital redemption reserve fund) or to the credit of profit and loss account and capitalised by applying the same in paying up such shares.

40. The Company may by Special Resolution reduce its share capital, any capital redemption reserve and any share premium account in any manner authorised by law

save that the share capital shall not be reduced below the authorised minimum for the time being for a public company.

MODIFICATION OF RIGHTS

41. If at any time the share capital is divided into different classes of shares, the rights attached to any class or any of such rights (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, be modified, abrogated, or varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class, but not otherwise. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall, mutatis mutandis, apply, but so that at every such separate General Meeting (other than an adjourned meeting) the quorum shall be two persons holding or representing by proxy at least one third in nominal value of the issued shares of the class in question, and at an adjourned meeting the quorum shall be one person holding shares of the class in question or his proxy, and that any holder of shares of the class in question or his proxy, and that any holder of shares of the class in question present in person or by proxy may demand a poll.

42. The rights or privileges attached to any class of shares shall not (unless otherwise provided by the terms of issue of the shares of that class or by the terms upon which such shares are for the time being held) be deemed to be modified or varied by the creation or issue of further shares ranking equally therewith.

GENERAL MEETINGS

43. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. No more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

44. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The Directors may whenever they think, and they shall upon a requisition made in accordance with the Act, convene an Extraordinary General Meeting. If at any time there shall not be present in the United Kingdom and capable of acting sufficient Directors to form a quorum, the Directors in the United Kingdom capable of acting, or if there shall be no such Directors then any two Members, may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which General Meetings may be convened by the Directors.

45. An Annual General Meeting and a General Meeting convened to pass a Special Resolution shall be called by not less than twenty-one clear days' notice in writing, and

any other meeting of the Company shall be called by not less than fourteen clear days' notice in writing. The notice shall be exclusive of the day of service and the day of the meeting, and shall specify the place, the day and the time of the meeting and, in case of special business, the general nature of the business to be transacted at the meeting. The notice shall be given in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in General Meeting to such persons as are under these Articles entitled to receive such notices from the Company. Every notice calling an Annual General Meeting shall specify the meeting as such.

46. The accidental omission to give notice to any person entitled under these Articles to receive notice of any meeting, or the non-receipt by any such person of such notice, shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

47. The business of an Annual General Meeting shall be to receive and consider the accounts and balance sheets, the reports of the Directors and Auditors and any documents required by law to be attached or annexed to the balance sheets, to elect Directors in place of those retiring, to appoint or re-appoint Auditors and fix their remuneration. All other business transacted at an Annual General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

48. No business shall be transacted at any General Meeting unless a quorum of Members is present and such quorum shall consist of not less than two members personally present.

49. If within fifteen minutes from the time appointed for a General Meeting, or such longer period as the Chairman of the meeting may allow, a quorum be not present the meeting, if convened by or on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such day at such time and place as may be fixed by the Chairman of the meeting; and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, any one Member present in person or by proxy and entitled to vote at the meeting shall be a quorum.

50. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman, the Members present shall choose one of the Directors present to be Chairman or, if no Director be present and willing to take the chair, the Members present shall choose one of their number to be Chairman.

51. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time or sine die and from place to place; but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the

adjournment took place. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted thereat.

52. If an amendment proposed to a resolution shall be allowed or ruled out of order by the Chairman of the meeting in good faith, any error in the ruling shall not invalidate the proceedings on the substantive resolution. An amendment to a Special Resolution or an Extraordinary Resolution (except an amendment to correct a patent clerical error) shall not be allowed.

53. A resolution put to the vote of a General Meeting shall be decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by:-

- (1) the Chairman of the meeting; or
- (2) at least two Members having the right to vote at the meeting; or
- (3) a Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
- (4) a Member or Members holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid upon all shares conferring that right.

54. A poll demanded on the election of a Chairman of the meeting or on the question of an adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such time (not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded) and place as the Chairman of the meeting directs; and no notice need be given of a poll not taken immediately. A poll shall be taken in such manner (including the use of ballot or voting papers) as the Chairman of the meeting directs. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which the poll has been demanded. The demand for a poll may not be withdrawn, except with the consent of the meeting.

55. A declaration by the Chairman of the meeting that a resolution has been carried, carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes or proceedings of General Meetings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

56. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote.

57. No objection to the admission or rejection of any vote shall be taken except at the meeting or adjourned meeting at which the vote in dispute is given or tendered. The Chairman shall determine any such objection if made within due time, and such determination shall be final and conclusive.

VOTES OF MEMBERS

58. Subject to any special terms as to voting upon which any shares may for the time being be held, upon a show of hands every Member present in person shall have one vote, and upon a poll every Member present in person or by proxy shall have one vote for every share held by him.

59. In the case of joint holder of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the share.

60. If in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such Member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

61. No Member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of shares in the Company remains unpaid or if he or any person appearing to be interested in shares held by him has been duly served with a notice under Section 212 of the Act and is in default in supplying to the Company within 28 days the information thereby required. For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification under the said Section 212 which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant such notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

62. No objection shall be raised to the admission or rejection of any vote except at the meeting or adjourned meeting at which the vote in dispute is tendered, and every vote not disallowed at the meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

63. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

64. A proxy need not be a Member of the Company.

65. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and -

(1) in the case of an individual shall be signed by the appointor or by his attorney or agent duly authorised in writing; and

(2) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

66. To be valid, the instrument appointing a proxy and the authority (if any) under which it is signed, or a notarially certified copy of the authority, shall be deposited at the Office or at such other place in the United Kingdom as is specified for the purpose in or in any document accompanying the notice convening the meeting not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll not taken on the day it was demanded) for taking the poll at which it is to be used. Unless the contrary is stated thereon, the instrument shall be valid also for any adjournment of the meeting to which it relates.

67. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

68. A resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Any such resolution in writing may consist of two or more documents in like form each signed by one or more of such Members.

DIRECTORS

69. Unless and until the Company in General Meeting shall otherwise determine, the numbers of Directors shall be not less than eight and not more than ten, of which not less than 75% per cent shall be nominated by the Trustees of the Bluebell Railway Preservation Society.

70. A Director shall not be required to hold any shares in the capital of the Company. A Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at any Meeting of the Company or of any class of Members of the Company.

71. Unless and until the Company in General Meeting shall otherwise determine there shall not be an age limit for Directors notwithstanding sub-sections (2) to (6) inclusive of Section 293 of the Act.

72. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them including expenses incurred in connection with the business of the Company in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company.

73. The Directors may pay extra remuneration out of the funds of the Company by way of salary, commission or otherwise to any Director who holds any executive office or otherwise performs services for the Company which in the opinion of the Directors, are outside the scope of the ordinary duties of a Director.

APPOINTMENT AND RETIREMENT OF DIRECTORS

74. At the Annual General Meeting in every year, one third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to one third, shall retire from office; provided that no Director holding office as a Managing Director or as a Joint Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire. Subject as aforesaid the Directors to retire in each year shall be those who have been longest in office since their last election but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

75. The Company at the Annual General Meeting at which any Director retires may fill the vacated office and may also at any General Meeting, on notice duly given, fill any vacancies in the office of Director or appoint additional Directors.

76. No person other than a Director retiring at the Meeting shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless, not less than seven or more than twenty-one clear days before the day appointed for the Meeting, there shall have been left at the Office notice in writing, signed by a Member duly qualified to attend and vote at such Meeting, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

77. If at any General Meeting at which an election of Directors ought to take place, the place of any retiring Director be not filled, such retiring Director, if willing, shall (unless a resolution for his re-election shall have been put to the Meeting and lost) continue in office until the Annual General Meeting in the next year, and so on from time to time until his place has been filled, unless at any such meeting it shall be determined to reduce the number of Directors in office.

78. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number if any fixed from time to time. Subject to the provisions of the Act and of these Articles, any Director so appointed shall hold office only until the next following Annual General Meeting, when he shall retire but shall be eligible for re-election.

79. In addition to any power to remove a Director conferred on the Company by the Act, the Company may by Extraordinary Resolution remove any Director before the expiry of his period of office, without prejudice to any claim for breach of contract between him and the Company.

80. The office of a Director shall be vacated if:-

- (1) he shall become prohibited by law from acting as a Director;
- (2) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
- (3) he shall have a receiving order made against him or shall compound with his creditors generally;
- (4) in England or elsewhere an Order shall be made by any Court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- (5) he is absent from meetings of the Directors for six months without special leave of absence approved by a resolution of the Directors, and the Directors resolve that his office be vacated.

ALTERNATE DIRECTORS

81. A Director may at any time, by an instrument in writing under his hand deposited

at the Office, appoint any person to be his alternate Director and remove any alternate Director so appointed from office and appoint another person to be an alternate Director in his stead; but the appointment of a person who is not himself a Director shall not be operative unless and until approved by the Directors. The appointment of an alternate Director shall ipso facto cease if the Director appointing him for any reason ceases to hold the office of Director, unless in the case of retirement at an Annual General Meeting he is re-appointed or deemed to be re-appointed at the meeting.

82. Every alternate Director shall be entitled to notice of meetings of the Directors and of any committee of the Directors of which the Director appointing him is a member and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to have all the powers and duties of a Director in the absence of the Director appointing him. Every alternate Director shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him.

83. An alternate Director shall be entitled to be a party to and interested in and benefit from contracts, arrangements and transactions, to be repaid expenses and to be indemnified to the same extent (*mutatis mutandis*) as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as an alternate Director any remuneration, except only such part of the remuneration otherwise payable to the Director appointing him as may be agreed between them.

POWERS AND DUTIES OF DIRECTORS

84. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting subject nevertheless to the provisions of these Articles and of the Statutes and to such regulations, not being inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers conferred upon the Directors by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article. The Directors may establish discretionary schemes for the grant of privileges to holders of shares relating to use of any facilities and services of the Company and any subsidiary.

85. The Directors may (by the establishment or maintenance of schemes or otherwise) give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or any subsidiary of the Company, or the relations, connections or dependants of any such persons, and may set up, establish, support and maintain pension, superannuation or other funds or schemes (whether contributory or non-contributory) and pay premiums for the benefit of such

persons as are hereinbefore referred to or any of them or any class of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit.

86. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purpose and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

87. Subject to the provisions of the Act, a Director may hold any office or place of profit under the Company in conjunction with the office of Director for such period, and on such terms as to remuneration and otherwise, as the Directors may determine, and a Director or any firm in which he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration for professional services as if he were not a Director (provided that nothing herein contained shall authorise a Director or any such firm to act as Auditor to the Company).

88. (a) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman) on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

(b) The appointment of any Director to the office of Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(c) The appointment of any Director to any other executive office shall not automatically determine if he cease from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

89. The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

90. A Director may be or continue or may become a Director or other officer or

servant of, or otherwise interested in, any other company in which the Company is in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as Director, officer or servant of, or from his interest in, such other company.

91. The Directors may exercise or procure the exercise of the voting rights attached to shares in any other company in which this Company is or becomes in any way interested, and may exercise any voting rights to which they are entitled as Directors of any such other company in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as Directors, officers or servants of such other company, and fixing their remuneration as such, and may vote as Directors of this Company in connection with any of the matters aforesaid.

92. Subject to the provisions of the Act, a Director may enter into or be interested in contracts or arrangements with the Company (whether with regard to any such office or place of profit or any such acting in a professional capacity or as vendor, purchaser or otherwise howsoever) and may have or be interested in dealings of any nature whatsoever with the Company and shall not be disqualified from office thereby. No such contract, arrangement, or dealing shall be liable to be avoided, nor shall any Director so contracting, dealing or being so interested be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in which he is interested by reason of his being a Director to the Company.

93. (a) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(b) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote and be counted in the quorum in respect of any resolution concerning:-

(1) any proposal in which he is interested by reason of any direct or indirect interest in any shares in or debentures of the Company;

(2) the giving of any security or indemnity to him in respect of money lent to or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries insofar as the Statutes permit;

(3) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(4) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(5) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);

(6) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes;

(7) the adoption, modification or operation of any employees' share scheme (other than a motion for his own participation).

(c) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under the proviso to paragraph (b)(5) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(d) If any question shall arise at any Meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

(e) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

(f) A general notice given to the Directors by a Director (if it is given at a Meeting of Directors, or if such Director takes reasonable steps to secure that it is brought up and read at the next Meeting of Directors after it is given) to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that company or firm, shall for the purpose of this Article be deemed to be a sufficient declaration of interest in relation to any contract so made.

94. The Directors may make such arrangements as the Directors think fit for the management and transaction of the Company's affairs in the United Kingdom or elsewhere and may for that purpose appoint local boards, managers and agents and delegate to them any of the powers of the Directors (other than the power to borrow and make calls) with power to sub-delegate.

95. The Directors may from time to time appoint any person to an office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word "Director" in the designation or title of any office or employment with the Company (other than the office of Managing or Joint Managing or Deputy or Assistant Managing Director) shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these Articles.

BORROWING POWERS

96. (A) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money, and, subject (in the case of any security convertible into shares) to Section 80 of the Act, to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (so far, as regards subsidiaries, by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all money borrowed by the Group (which expression in this Article means and includes the Company and its subsidiaries for the time being) and for the time being owing to persons outside the Group shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed three times the aggregate of:-

(1) the amount paid up or credited as paid up on the share capital of the Company; and

(2) the total of the capital and revenue reserves of the Group (including any share premium account, capital redemption reserve and credit balance on the consolidated profit and loss account of the Group) all as shown in the latest audited and consolidated balance sheet of the Group, but after:-

(a) making such adjustments as may be appropriate in respect of any variation in such paid-up share capital or share premium account or capital redemption reserve since the date of such latest audited consolidated balance sheet;

(b) deducting (to the extent included (i) any sums set aside for taxation (ii) any amount attributable to outside shareholders in subsidiaries of the Company, (iii) any amount attributable to the goodwill or other intangible assets (other than goodwill arising on consolidation) and (iv) any debit balance on the profit and loss account;

(c) making such adjustments (if any) as the Auditors of the Company may consider appropriate.

(C) For the purpose of the foregoing limit, "moneys borrowed" shall be deemed to include the following except insofar as otherwise taken into account (together in each case with any fixed or minimum premium payable on final repayment):-

(1) the principal amount for the time being owing (other than to a member of the Group) in respect of any debenture issued by a member of the Group in whole or in part for cash or otherwise;

(2) the principal amount raised by any member of the Group by acceptances or under any acceptance credit opened on its behalf by any bank or accepting house other than acceptances relating to the purchase or sale of goods in the ordinary course of trading;

(3) the nominal amount of any share capital and the principal amount of any moneys borrowed or other indebtedness the redemption or repayment of which is guaranteed or secured or is the subject of an indemnity given by any member of the Group and the beneficial interest in the redemption or repayment of which is not owned within the Group; and

(4) the nominal amount of any share capital (not being equity share capital which as regards capital has rights no more favourable than those attached to its ordinary share capital) of any subsidiary of the Company owned otherwise than by other members of the Group

but "moneys borrowed" shall not include and shall be deemed not to include:-

(1) amounts borrowed for the purpose of repaying within six months (with or without any premium) any moneys borrowed then outstanding, pending the application thereof for such purpose within such period;

(2) the proportion of the excess outside borrowings of a partly owned subsidiary which corresponds to the proportion of its equity share capital owned otherwise than by members of the Group and so that, for this purpose, the expression "excess outside borrowings" shall mean so much of the borrowings of such partly owned subsidiary otherwise than from members of the Group as exceeds the amount (if any) borrowed from it by other members of the Group.

(D) No person dealing with the Company or any of its subsidiaries shall be concerned to see or enquire whether the said limit is observed and no debt incurred or security given

in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the said limit had been or would thereby be exceeded.

97. If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity, to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

PROCEEDINGS OF DIRECTORS

98. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined, six Directors shall constitute a quorum.

99. Questions arising at any meeting shall be decided by a majority of votes. In case of equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

100. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting of the Company, but for no other purpose.

101. The Directors may elect a Chairman and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

102. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held, and constituted and may consist of several documents in like form each signed by one or more of such Directors.

103. The Directors may delegate any of their powers or discretions to committees, consisting of such one or more of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any Regulations that may be imposed on it by the Directors. The Regulations herein contained for the meetings and proceedings of Directors shall, so far as not altered by any Regulations made by the Directors, apply also to the meetings and proceedings of any such committee.

104. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified to be a Director.

PRESIDENT

105. (A) The Directors may from time to time appoint some person of appropriate standing to be the President of the Company in an honorary capacity or upon such other terms as the Directors shall determine. No Director or Secretary or other officer of the Company shall be eligible to hold the appointment of President of the Company and the President shall not be deemed to be a Director or other officer of the Company.

(B) Without prejudice to the terms of any particular appointment, the appointment of President shall be vacated if:

- (1) he shall resign by writing under his hand sent to or left at the Office; or
- (2) the Directors shall resolve that the appointment of President shall cease.

SECRETARY

106. Subject to the provisions of the Act, the Directors shall appoint a Secretary, and shall fix his remuneration and terms and conditions of employment. The Directors may also appoint any other person, either generally or specifically, to perform all or any of the duties of the Secretary.

107. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

MINUTES

108. The Directors shall cause minutes to be made in books provided for the purpose:-

- (1) of all appointments of officers made by the Directors;
- (2) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
- (3) of all resolutions and proceedings at all meetings of the Company and of

Directors and of committees of Directors.

It shall not be necessary for Directors present at any meeting of Directors or committee of Directors to sign their names in the minute book or other book kept for recording attendance.

THE SEAL

109. The Directors shall provide for the safe custody of the Seal and any official Seal kept under Section 40 of the Act and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Every instrument to which either shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

RESERVES

110. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits.

ACCOUNTS

111. The Directors shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by any provision of the Act.

112. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have the right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in General Meeting.

NOTICES

113. A notice may be served by the Company upon any Member either personally or by sending it through the post addressed to such Member at his registered address. No Member shall be entitled to have a notice served on him at any address not within the United Kingdom; but any Member whose registered address is not within the United Kingdom may by notice in writing require the Company to register an address within the United Kingdom which, for the purpose of the service of notices, shall be deemed to be his registered address. A Member who has no registered address within the United Kingdom, and has not given notice as aforesaid, shall not be entitled to receive any notice from the Company.

114. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder whose name stand first in the Register in respect of the share. For such purpose a joint holder having no registered address or deemed registered address in the United Kingdom shall be disregarded.

115. Any notice, if sent by post, shall be deemed to have been served at the expiration of twenty-four hours after the same shall have been posted (or, where second class mail is employed, forty-eight hours) and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed, stamped and posted.

116. A person entitled to a share in consequence of the death or bankruptcy of a Member, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would be entitled. Such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member in pursuant of these Articles shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or first-named joint holder.

117. Subject to such restrictions affecting the right to receive notice as are for the time being applicable to the holders of any class of shares, notice of every General Meeting shall be given in any manner hereinbefore authorised to:-

- (1) every Member, except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;
- (2) the Auditor for the time being of the Company and

- (3) the Directors and (if any) alternate Directors.

No other person shall be entitled to receive notices of General Meetings.

118. If at any time the Company is unable to convene a General Meeting by notices sent through the post by reason of the suspension or curtailment of postal services within the United Kingdom, a General Meeting may be convened by a notice advertised on the same day in at least two leading daily newspapers (of which at least one shall be a national newspaper published in London) and the notice shall be deemed to have been duly served on all Members entitled thereto at noon on the day on which the advertisement appears. In any such case the Company shall, at least seven days before the meeting, send confirmatory copies of the notice by post if the posting of notices throughout the United Kingdom shall by such time again become practicable in the opinion of the Directors.

UNTRACED SHAREHOLDERS

119. (A) The Company shall be entitled to sell any shares if:-

(1) the Company has inserted an advertisement giving notice of its intention to sell the shares in a national daily newspaper published in London and, if the holder of or other person entitled to the shares has an address for the service of notices under the provision of these Articles, in a newspaper published in the area of that address;

(2) during the said period of twelve years and the ninety days following the expiry of that period the Company has not received any information of the whereabouts or the existence of the holder of or other person entitled to the shares; and

(3) notice has been given to The Stock Exchange in London of the intention of the Company to sell the shares.

(B) A statutory declaration that the declarant is a Director or the Secretary of the Company and that a share has been duly sold in accordance with the provisions of this Article shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Directors may authorise any person to execute a transfer of the share in favour of the person to whom it is sold or in accordance with his directions. The person to whom the share is transferred shall be registered as the holder of the share and shall not be bound to see to the application of the consideration and his title to the share shall not be affected by any irregularity or invalidity in the proceedings relating to the sale.

(C) The Company shall account to the former holder of or other person previously entitled to any shares sold under this Article for an amount equal to the proceeds of sale (after deduction of the costs of sale) and shall enter his name in its books as a creditor for that amount; but the proceeds of sale shall belong to the Company and may be invested

or otherwise used for the benefit of the Company, which shall not be constituted a trustee thereof and shall not be liable to pay interest or to account for any money earned thereon.

INDEMNITY

120. Every Director or other officer of the Company including an Auditor shall, subject to the provisions of the Act, be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

WINDING UP

121. The Members of the Company shall not be entitled to participate in the income or profit of the Company by way of dividends 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 121. Such institution or institutions shall be determined by the Members of the Company by a majority vote at an Extra Ordinary Meeting called for that purpose.



THE COMPANIES ACTS 1985-1989

COMPANY LIMITED BY SHARES

BLUEBELL RAILWAY plc ("the Company")
(Company number: 01966061)

SPECIAL RESOLUTION

(Passed 13th August 2003)

That the Memorandum and Articles of Association of the Company shall be and hereby are amended as follows:-

A. Clause 4(v) of the Memorandum (as set out below) shall be deleted.

"(v) To distribute among the Members of the Company in kind any property of the Company of whatever nature."

B. That the nominal share capital of the Company be increased from £6,000,000 to £10,000,000 by the issue of 4,000,000 ordinary shares of one pound each to rank pari passu with the existing ordinary shares and that Clause 6 of the Memorandum and Article 3 (a) shall be amended accordingly.

C. Article 69 (which presently reads as below)

"69. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than 8 and not more than 10 of which not less than eighty per cent thereof shall be Trustees of the Bluebell Railway Preservation Society"

shall be deleted in its entirety and replaced with the following:-

"69. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than 8 and not more than 10, of which not less than 75% shall be nominated by the Trustees of the Bluebell Railway Preservation Society"

D. Articles 110 to 117 inclusive (which read as below) shall be deleted in their entirety

- "110. *The Company in General Meeting may, subject to the provisions of the Act, declare dividends but no such dividend shall exceed the amount recommended by the Directors.*
111. *If and so far as the Directors consider that the profits of the Company justify such payments the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on such prescribed dates and may from time to time pay interim dividends on shares of any other class.*
112. *Subject to the rights of the holders of any shares entitled to any priority, preference or special privileges, all dividends shall be declared and paid to the Members in proportion to the amounts paid up on the shares held by them respectively. No amount paid on a share in advance of calls shall be treated for the purpose of this Article as paid on the share. All dividends shall, subject as aforesaid, be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as if paid up in full or in part from a particular date, whether past or future, it shall rank accordingly.*
113. *The Directors may deduct from the dividends payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise in relation to shares of the Company.*
114. *The Company may transmit any dividend or other moneys payable in respect of any share by ordinary post to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission.*
115. *No dividend or other moneys payable in respect of a share shall bear interest against the Company. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company. Any dividend or such other moneys remaining unclaimed may be invested or otherwise used for the benefit of the Company, which shall not be constituted a trustee thereof.*
116. *The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. If any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.*
117. *The Company shall not be bound to accept or act upon any waiver of the whole or any part of any dividend."*

E. Articles 119 to 121 (which read as below) shall be deleted in their entirety:

- "119. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserves or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sum be set free for distribution among the Members in the proportions in which such sum would have been divisible amongst them if distributed by way of dividend on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and among such Members in the proportion aforesaid or partly in one way and partly in the other and the Directors shall give effect to such resolution: Provided that a share premium account and capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be allotted to Members of the Company as fully paid bonus shares.*
- 120. The Company in General Meeting may on the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to the Members of the Company in the proportions in which such sum would have been divisible amongst them if it were distributed by way of dividend and the Directors shall give effect to such resolution.*
- 121. Whenever a resolution is passed pursuant to either of the two immediately preceding Articles the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors:-*
- (1) to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions including provision whereby fractional entitlements are disregarded or the benefit thereof accrue to the Company and not to the Members concerned; and*
 - (2) to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing ordinary shares, and any agreement made under such authority shall be effective and binding on all such Members."*

F. Articles 118 and 122 to 131 inclusive shall be renumbered Articles 110 to 120 inclusive.

G. The following Articles shall be amended by the deletion of the words indicated:-

1. Article 4, "*dividend*"
2. Article 19, "*dividends or other*"
3. Article 21 (1), "*(together with any dividend declared thereon but not paid before forfeiture)*"
4. Article 32, "*dividend mandates and*"
5. Article 36, "*dividends and other*" and "*if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with*"
6. Article 38(2), "*dividend*"
7. Article 47, "*and to declare dividends*"
8. Article 96 (B) (2) (b) (i), "*any amounts distributed or proposed to be distributed (but not provided in such latest audited consolidated balance sheet) and the profits included therein (other than distributions attributable to the Company)*", and renumber (ii) to (v) inclusive to (i) to (iv) inclusive.
9. Article 130 (A) (1), "*all cheques and warrants for all dividends or other moneys payable in respect of those shares which have been sent in the manner authorised by these Articles have remained uncashed for a period of twelve years before the date, or the later date of the publication of the advertisements mentioned in paragraph (2) below*" and renumber (2) to (4) inclusive to (1) to (3) inclusive.

H. Article 132 (which reads as below) shall be re-numbered Article 121 and the text shall be deleted in its entirety

"132. *If the Company is wound up, the liquidator may, with the authority of an Extraordinary Resolution, divide among the Members in specie the whole or any part of the assets of the Company, whether they consist of property of one kind or of different kinds, and may for this purpose set such value as he deems fair upon each kind of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may also, within the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator shall think fit and the liquidation of the Company may be closed and the Company dissolved. Notwithstanding anything contained in this Article, no Member shall be compelled to accept any share in respect of which there is a liability.*"

and replaced with the following:-

"121. **The Members of the Company shall not be entitled to participate in the income or profit of the Company by way of dividends 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 121. 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."



G L FLIGHT FCA FCCA
Chairman, Bluebell Railway PLC

13th August 2003

BLUEBELL RAILWAY plc

(Company Number: 1966061)

SPECIAL RESOLUTION

At the Annual General meeting of the Company duly held on the 13th August 2003 at 4:30pm, the following resolution was passed as a special resolution of the Company:-

'To confirm that the Directors be and are hereby authorised to allot Ordinary Shares of £1.00 each as if Section 89(1) of the Companies Act 1985 did not apply provided that the Company may make an offer or agreement which would or might require such shares to be allocated after expiry of the Directors' authority to allot such shares'.


G L FLIGHT FCA FCCA
Chairman, Bluebell Railway plc

13th August 2003



Company No. 1966061

THE COMPANIES ACT 1985
(AS AMENDED BY THE COMPANIES ACT 1989)
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

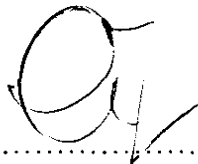
OF

BLUEBELL RAILWAY PLC

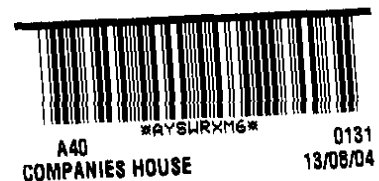
Passed 7th July 2004

At an Annual General Meeting of the Company duly convened and held on the above date the following Resolution was duly passed as a SPECIAL RESOLUTION:-

“CLAUSE 69 OF THE COMPANY’S ARTICLES OF ASSOCIATION BE AMENDED TO REPLACE THE WORD “TEN” IN LINE 2 WITH “TWELVE””



.....
G L Flight - Chairman



DIRECTORS

69. Unless and until the Company in General Meeting shall otherwise determine, the numbers of Directors shall be not less than eight and not more than twelve, of which not less than 75% per cent shall be nominated by the Trustees of the Bluebell Railway Preservation Society.