

THE COMPANIES ACTS 1985 and 1989

No. 1322455

A PRIVATE COMPANY LIMITED BY SHARES.

SAFFORD'S COACHES LIMITED



PURSUANT TO REGULATION 53 OF TABLE A IN THE SCHEDULE TO THE COMPANIES (TABLES A TO F) REGULATIONS 1985 AS AMENDED BY THE COMPANIES (TABLES A TO F) (AMENDMENT) REGULATION 1985, WE, THE UNDERSIGNED, BEING ALL THE MEMBERS OF THE ABOVE COMPANY FOR THE TIME BEING ENTITLED TO RECEIVE NOTICE OF, ATTEND AND VOTE AT GENERAL MEETINGS, HEREBY UNANIMOUSLY PASS THE FOLLOWING RESOLUTION AND AGREE THAT THE SAID RESOLUTION SHALL FOR ALL PURPOSES BE AS VALID AND EFFECTIVE AS IF THE SAME HAD BEEN PASSED AT A GENERAL MEETING OF THE COMPANY DULY CONVENED AND HELD.

WRITTEN RESOLUTION.

That the authorised capital of the Company be increased by the addition of £50,000 beyond the registered capital of £100,000 such additional capital being divided into 50,000 preference shares of £1 each, to which shall be attached the following rights, privileges and restrictions.

AS TO VOTING

The preference shares shall not carry the right to be notified of or attend and vote either in person or by proxy at any of the meetings of the company unless such meeting has been convened or in the case of a written resolution shall include or lead to the passing of a resolution to liquidate or wind up the company or to appoint a receiver, manager, administrator or liquidator in which event the holders of the preference shares shall be able to cast one vote for each fully paid preference share held.

AS TO INCOME

The preference shares shall carry the right to receive such dividends payable at such times, at such frequency and in such amounts as the holders for the time being of the ordinary shares in the company shall from time to time prescribe in accordance with the following provisions:-

(a) Subject to the provisions of the Act and to paragraph (d) below, the Company may, by Ordinary Resolution passed at a General Meeting of the Company, upon the recommendation of the Directors declare a dividend.

(b) Subject to paragraph (d) below every such aforesaid General Meeting at which a dividend is declared shall, by Ordinary Resolution, direct that such dividend be paid either in respect of one class of

shares to the exclusion of the other class, or in respect of both classes of shares.

(c) Subject to paragraph (d) below, where a dividend is declared in respect of both classes of shares the Company may, by Ordinary Resolution, differentiate between the classes as to the amount or percentage of dividend payable, but in default the shares in each such class shall be deemed to rank *pari passu*, in all respects as if they constituted one class of shares.

(d) Provided always that no dividend shall be declared to either class of shares where the Directors recommend that no dividend should be declared nor shall any dividend be declared to either class which exceeds the amount recommended by the Directors in respect of that class

(e) When paying interim dividends the Directors may make payments to one class of shares to the exclusion of the other class or to both classes of shares. When making such payments the Directors may differentiate between the classes as to the amount or percentage of dividend payable. Regulations 102 and 103 of Table A shall be read and construed accordingly.

AS TO REDEMPTION

The Company shall on the 31st December 2002 or at any time thereafter be able to redeem any preference shares in issue at their par value in such amounts as they shall so determine but no such rights of redemption shall in any circumstance be exercised by the holders for the time being of the preference shares.

AS TO REPAYMENT

In the event of a liquidation or winding up after the company had discharged all its debts, obligations and liabilities the holders for the time being of the preference shares shall have an equal right to repayment at their par value as the ordinary shareholders in the company but shall not be entitled to participate in the distribution of any surplus remaining after the holders of both classes of shares have been repaid in full at their par value, which surplus shall be distributed entirely amongst the holders for the time being of the ordinary shares in the company in a direct and *pro-rata* proportion to the number of fully paid ordinary shares held.

Dated this 30th day of December 1999.

M C Safford



S I Gillett

