

Company Number 04093919

Minutes of the Second Annual General Meeting of

## WENSLEYDALE RAILWAY PLC

**WE CERTIFY THIS TO BE A TRUE  
COPY OF THE ORIGINAL**

held at 2.30pm On 13<sup>th</sup> October 2003

at Bedale Hall, Bedale

DENISON TILL

*Denison T.M.*

DATED THIS 13 DAY OF October  
20 03

Special Resolutions



At the Annual General Meeting of the Company the following resolutions were passed on a show of hands as special resolutions of the Company:

2.1 to consider, and if thought fit pass, the following resolutions as special resolutions:

### Resolution 1

"THAT the 50,000 existing partly paid ordinary shares of £1 each in the capital of the Company currently registered in the names of Mr Keith Cameron, Mr Scott Handley, Mr Nicholas Bullock, Mrs Ruth Annison, Mr Clive Roberts, Mr Colin Brown, Mr Andrew Maude, Mr Mark Flather and Mr Alan Graham (as trustee for the Wensleydale Railway Association) be converted forthwith into "A" Ordinary Shares £1 each having the rights and being subject to the limitations attached thereto by the revisions proposed to the Articles of Association of the Company by this Special Resolution:

That the Articles of Association of the Company be altered by the deletion of the existing Article 3 and the substitution therefore of the following new Article 3:

3. The authorised share capital of the Company at the date of the adoption of these Articles is £10,000,000 divided into 9,950,000 Ordinary Shares of £1 each and 50,000 "A" Ordinary Shares of £1 each (together referred to in this Article as the "Shares"). The rights attaching to the respective classes of Shares shall be as follows:

#### 3.1 Voting

The Ordinary Shares and the "A" Ordinary Shares shall rank pari passu in all respects as to voting save that on a poll vote the holders of the "A" Ordinary Shares shall only be entitled to one vote for every four "A" Ordinary Shares held

#### 3.2 Income

The profits which the Company determines to distribute in respect of any financial year shall be paid between the holders of the Ordinary Shares and "A" Ordinary Shares in the ratio of 4:1 respectively in respect of each Share held

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### **3.3 Capital**

3.3.1 On a return of assets on liquidation or otherwise, the assets of the Company remaining after payment of its debts and liabilities and available for distribution to holders of shares shall be distributed:-

- (A) first, in paying to the holders of the Shares the amounts respectively paid up or credited as paid up thereon; and
- (B) as to the balance between the holders of the Ordinary Shares and "A" Ordinary Shares in the ratio of 4:1 respectively in respect of each Share held

3.3.2 On a Sale, the total consideration received in respect of the Shares shall be allocated between the sellers of such Shares to the extent necessary to ensure that the aggregate sale proceeds are apportioned in the priority provided in Articles 3.3.1

3.3.3 For the purposes of Articles 3.3.2 "Sale" means the sale or transfer of any Shares (whether or not as part of a single transaction) of Shares constituting at least ninety per cent of the issued equity share capital of the Company

### **3.4 Conversion**

The holders of the "A" Ordinary Shares may at any time pay up in full the balance of any monies owing on any "A" Ordinary Shares held by them whereupon they shall be entitled upon serving notice on the Company to have such number of fully paid "A" Ordinary Shares as may be held by them converted into an equal number of Ordinary Shares and the following provisions shall have effect:

3.4.1 The conversion shall be effected by notice in writing given to the Company signed by the holder of the "A" Ordinary Shares and the conversion shall take effect immediately upon the date of delivery of such notice to the Company unless such notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when such conditions have been fulfilled;

3.4.2 Forthwith after conversion takes effect the holders of the Ordinary Shares resulting from the conversion shall send to the Company the certificates in respect of their respective holding of "A" Ordinary Shares and the Company shall issue to such holders respectively certificates for the Ordinary Shares resulting from the conversion;

3.4.3 The Ordinary Shares resulting from the conversion shall rank from the date of conversion pari passu in all respects with the remaining ordinary shares in the capital of the Company."

**Resolution 2**

That clause 6 of the Memorandum of Association be amended to reflect the above changes of capital.

A handwritten signature in black ink, appearing to be 'Thea', written over a horizontal dotted line.

Company Secretary