



5637 Steam

Loco Fund.

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OWNERSHIP SHARE AGREEMENT

1. The 5637 Steam Loco Fund is an informal body whose sole purpose is the restore to full working order the Great Western Steam Locomotive 5637 and to subsequently operate the locomotive at the Private Railway built and run by the Swindon and Cricklade Railway Society.
2. To finance the aims in Clause 1 the Fund intends to offer for sale to the public at large 250 Ownership Shares at a price of £250 per share.
3. The Fund is not a commercial organisation, there is no intent to make any profit nor to pay any dividend on the Ownership Shares.
4. The shares are the sole property of the shareholder and the Fund accepts no responsibility for the purchase back of shares that the shareholder may wish to dispose of. The shareholder may sell on shares to a third person, subject only to the condition that the Fund is notified in writing of said intent, full details of the new share owner are given to the Fund and that the new owner accepts the terms of the Ownership Share Agreement.
5. No changes of any kind may be made to this Agreement without first consulting and obtaining the consent of the existing shareholders.
6. The management of the affairs of the Fund and scheduling of all work on the locomotive will be settled upon during a monthly shareholders' meeting which all shareholders will be entitled to attend. Any disagreements that cannot be resolved by discussion will be subject to a vote of attending shareholders, with a simple majority being binding.

Each shareholder will be entitled to one vote, no matter how many shares that person owns. Shareholder will be entitled to attend and vote even if their share is not fully paid up.

7. The Fund will appoint three Officers, a Chairman, a Secretary and a Treasurer. These people will be elected by popular vote at a Shareholders' meeting. They will serve either until they wish to stand down or until the Shareholders request, at a Shareholders' meeting, their resignation.
8. There will be no formal quorum set with respect to the routine Shareholders' Meetings but the Fund undertakes to inform all Shareholders if any major matters need to be resolved. There will be no formal minutes taken, Shareholders wishing to be kept fully informed will be expected to make the necessary effort either to attend the meeting, visit the Blunsdon Depot of the Swindon and Cricklade Railway Society where the locomotive is based or to contact one of the Officers of the Fund either by telephone or in writing.
9. Once restoration has been completed the locomotive will be operated and maintained in accordance with a formal Locomotive Agreement that will be agreed between the 5637 Steam Loco Fund and the Swindon and Cricklade Railway Society.

Chairman

Secretary