

Company No. 715143



THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS

of

GWR GROUP PLC

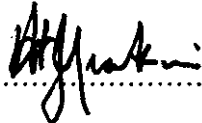
Passed on 16 October 1996

At an extraordinary general meeting of the Company duly convened and held at 110 Cannon Street, London EC4N 6AR on 16 October 1996 the following resolutions were duly passed as ordinary resolutions:

THAT:

1. the authorised share capital of the Company be increased by £2,000,000 to £7,500,000 by the creation of an additional 40,000,000 ordinary shares of 5p each;
2. the Directors be and are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 ("the Act", references to which include any modification or re-enactment thereof for the time being in force), during the period commencing on the date this resolution is passed and ending on the earlier of the date of the next annual general meeting of the Company and 31st December, 1997, to exercise all the powers of the Company to allot relevant securities and to make any offer or agreement which would or might require such securities to be allotted after that date and to implement the same provided that:
  - (i) the aggregate nominal amount of the relevant securities allotted under this authority shall not exceed £1,734,116; and
  - (ii) this authority is in addition and without prejudice to the authority to allot relevant securities granted to the Directors pursuant to Section 80 of the Act by the ordinary resolution passed on 27 March 1996; and

- (iii) this authority revokes the authority to allot relevant securities granted to the Directors pursuant to Section 80 of the Act by the ordinary resolution passed on 9th April, 1996.

  
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Chairman