

Company No. 715143

**THE COMPANIES ACT 1985**  
**PUBLIC COMPANY LIMITED BY SHARES**

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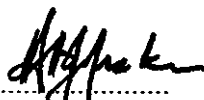
**BOARD RESOLUTION**  
**of**  
**GWR Group plc**  
**(passed on 28 June 1996)**

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At a meeting of the directors of the above named Company, duly convened and held at 3B2, Westlea, Swindon, Wiltshire SN5 7HF on 28 June 1996, the following resolution was duly passed:-

Pursuant to Regulation 16(2) of the Uncertificated Securities Regulations 1995 ("the Regulations"), IT **WAS RESOLVED** that:

- (a) title to the ordinary shares of 5p each in the capital of the Company ("the Shares"), in issue or to be issued, may be transferred by means of a relevant system (as defined in the Regulations);
- (b) such relevant system shall include the relevant system of which CRESTCo Limited is to be the Operator (as defined in the Regulations);
- (c) the Shares shall not include any shares referred to in Regulation 17; and
- (d) this resolution ("the Resolution") shall become effective immediately prior to CRESTCo Limited granting permission for the Shares to be transferred by means of the CREST system.

  
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Chairman

