

COMPANY NO. 03164272

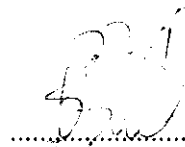
BOREAL & AUSTRAL RAILFREIGHT LIMITED

(the Company)

SOLE MEMBER'S WRITTEN RESOLUTION

In accordance with regulation 53 of Table A as defined and incorporated in the articles of association of the Company, **WE**, the sole member of the Company who would have been entitled to vote upon the following resolution if it had been proposed at a general meeting of the Company at which we were present, **RESOLVE** that the following resolution shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held:

THAT the provision by English Welsh & Scottish Railway Limited of financial assistance (within the meaning of section 151 and 152 of the Companies Act 1985) for the purpose of discharging or reducing liabilities incurred for the acquisition of shares in English Welsh & Scottish Railway Holdings Limited (*EWS*) and/or for the purpose of the acquisition of shares in EWS, as described in the statutory declarations dated 7 March 2005 executed by the directors of the Company, be approved with immediate effect.



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(on behalf of English Welsh & Scottish Railway Holdings Limited)

Date: 11 March 2005.....

