

GB RAILWAYS GROUP LIMITED

(Company number 03263210) (the "Company")

SOLVENCY STATEMENT UNDER SECTION 643 OF THE COMPANIES ACT 2006 (THE "ACT") MADE FOR THE PURPOSES OF SECTION 642 OF THE ACT ON 6 JULY 2015

We, Clive Burrows of Milford House, 1 Milford Street, Swindon, Wiltshire, SN1 1HL, David Clement Gausby of 395 King Street, Aberdeen, AB24 5RP and Andrew Mark James of Milford House, 1 Milford Street, Swindon, Wiltshire, SN1 1HL, are the three directors of the Company as at the date of this solvency statement (the "Solvency Statement").

We confirm that the Company is proposing to reduce its share capital from £70,200 to £0.0075 by (i) the cancellation of 9,359,999 ordinary shares of £0.0075 each in the capital of the Company currently in issue and (ii) reduce its share premium account from £6,915,000 to £nil (£0)

We, having taken account of all of the Company's liabilities (including any contingent or prospective liabilities), have formed the opinion that

- 1 as regards the Company's situation as at the date of this statement, there is no ground on which the Company could be found to be unable to pay (or otherwise discharge) its debts; and
- 2 the Company will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following the date of this statement.

This Solvency Statement shall be governed by, and construed in accordance with, the law of England and Wales.

Signed by.

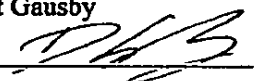
Clive Burrows



Date

6th JULY 2015

David Clement Gausby



Date

6 July 15

Andrew Mark James



Date

6 July 2015

