

Company No: 3282548

THE COMPANIES ACT 1985
A PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS OF
VIRGIN RAIL GROUP LIMITED

In accordance with Section 381A of the Companies Act 1985, we being together all of the shareholders of the Company entitled to attend and vote at a general meeting of the Company **HEREBY PASS** the following resolutions as written resolutions of the Company.

RESOLUTIONS

- 1 THAT the authorised share capital of the Company be and is hereby increased from £5,670,068 to £6,170,068 by the creation of 5,000,000 "C" Ordinary Shares of 10p each ranking pari passu with the existing "C" Ordinary Shares of 10p each in the capital of the Company.

- 2 THAT, upon the recommendation of the directors, it is desirable to capitalise the sum of £300,000, being part of the amount standing to the credit of the Company's share premium account and that the directors be and are hereby directed and authorised to appropriate such sum to those members of the Company holding warrants to subscribe for shares in the Company and to apply such sum in paying up the "C" Ordinary Shares to be issued to such members on exercise of their warrants to the extent that the subscription monies payable by and received from such members is insufficient to do so, notwithstanding that the sum to be capitalised is not to be appropriated among the members in proportion to their entitlement to dividends.

- 3 THAT, subject to the passing of resolution 2 above, in accordance with Section 80 of the Companies Act 1985 the directors of the Company be and are hereby generally and unconditionally authorised to allot up to 5,000,000 "A" Ordinary Shares and 5,000,000 "C" Ordinary Shares on or before the day immediately prior

CERTIFIED A TRUE COPY



Director / Secretary

29-02-00\RIC\1183144.01

16-MAR-00 THU 08:54

+44 20 7831 9607

P. 22





to the fifth anniversary of the date of this resolution.

 
Director Director

for and on behalf of
Cougar Investments Limited

 
Director Director


for and on behalf of
Plough Investments Limited

16/3/2000
Date:  
Authorised Signatory Authorised Signatory

for and on behalf of
Deutsche Bank Trustee Services
(Guernsey) Limited as Trustee of
the Virgo, Libra, Jupiter, Mars and
Venus Trusts

for and on behalf of
Stagecoach Holdings Plc

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Director / Secretary

29-02-00\RIC\1183144.01

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16-MAR-00 THU 08:54

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P. 23

to the fifth anniversary of the date of this resolution.

Date: 16/3/2000

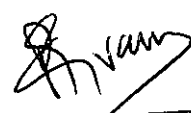
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Director / Secretary