

GREAT SCOTTISH AND WESTERN RAILWAY HOLDINGS LIMITED

Company Number: 02985176
(the Company)

WRITTEN SPECIAL RESOLUTIONS PASSED

ON 28 June 2017

TUESDAY



A13 *A69YEDH7* 04/07/2017 #232
COMPANIES HOUSE

Capitalised terms used and not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement (as defined below).

We, the undersigned, being the sole member of the Company **HEREBY RESOLVE** the following (proposed as special written resolutions by the directors of the Company pursuant to Chapter 2 of Part 13 of the Companies Act 2006) at the date of circulation of this resolution would be entitled to vote on this resolution, hereby agree pursuant to section 288 of the Companies Act 2006 to the passing of the following resolutions by way of written resolution:

1. **THAT** the execution, and entry into, by the Company of:

- 1.1. a credit agreement, dated 21 March 2014, as amended and restated between, amongst others, Belmond Ltd. (as Holdings), Belmond Interfin Ltd. (as Borrower), the Lenders and Barclays Bank PLC (as Administrative Agent, Collateral Agent and Swingline Lender) (the **Credit Agreement**);
- 1.2. a master guarantee agreement between, amongst others, the Company, Barclays Bank PLC and the other guarantors under the Credit Agreement and the Loan Documents (the **Guarantee**);
- 1.3. a debenture over the Company's assets (excluding Excluded Assets) (the **Debenture**); and
- 1.4. a power of attorney appointing an authorised signatory of the Company for the purpose of signing, amongst other things, the Credit Agreement, Guarantee, Debenture and Inter-Company Loan (the **Power of Attorney**),

(together, the **Finance Documents**) be and is hereby approved;

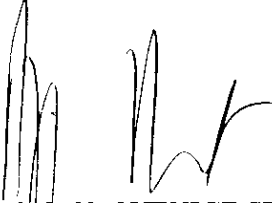
2. **THAT** the execution and delivery by the Company of each Finance Document (including giving the guarantee and the debenture) and the performance by the Company of its obligations under each of the Finance Documents be and hereby is approved as being for the commercial benefit of and in the best interests of the Company and its shareholders;
3. **THAT** the Board of Directors of the Company, or persons authorised under the Power of Attorney be and are hereby authorised and directed to execute, deliver and perform each of the Finance Documents (and any other document necessary or ancillary to any Finance Document, in each case with such amendments as persons authorised to execute the same may approve) for and on behalf of the Company;

4. **THAT** these resolutions have effect notwithstanding any provision of the Company's articles of association.

Agreement of eligible members

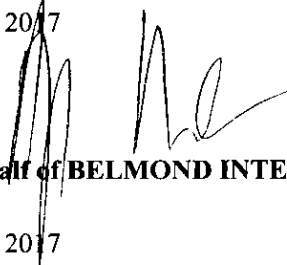
The undersigned being the eligible members on 28 June 2017 (the circulation date) and a person entitled to vote on the above resolutions hereby irrevocably agrees to the special resolutions set out above:

Signed by:



For and on behalf of VENICE SIMPLON-ORIENT-EXPRESS LIMITED

Date: 28 June 2017



For and on behalf of BELMOND INTERFIN LTD

Date: 28 June 2017

NOTES:

(1) An eligible member can choose to agree to all of the resolutions or none of them but you cannot agree to only some of the resolutions. If you agree with the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company as follows:

(i) **by hand**, by delivering a signed copy to Abigail Hunt at Shackleton House, 4 Battle Bridge Lane, London SE1 2HP, marked for the attention of the Company Secretary; (ii) **by post**, by sending a signed copy to the address above; or (iii) **by e-mail**, by sending a signed scanned copy of the document by e-mail to abbi.hunt@belmond.com. Eligible members must signify their agreement to the proposed resolutions by 26 July 2017.

(2) Once you have indicated your agreement to the resolutions you may not revoke your agreement.

(3) Eligible members who do not agree with the proposed resolutions do not need to reply. The proposed resolutions will lapse if they are not passed by 26 July 2017. If you agree to the resolutions, please ensure that your agreement reaches us before or on this date.