

**English Welsh & Scottish Railway Holdings Limited (the Company)**

**Company Number: 3116322**

The Companies Act 1985

At the Annual General Meeting of the above Company held at McBeath House, 310 Goswell Road, London EC1 7LW on 21 November 2006 at 13:00 the following **Ordinary Resolution** was passed:

That the Directors be and are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to exercise any power of the Company to allot and grant rights to subscribe for or to convert securities into shares of the Company up to a maximum nominal amount equal to the nominal amount of the authorised but unissued share capital at the date of the passing of this Resolution. Provided that the authority hereby given shall expire five years after the passing of this resolution unless previously renewed or varied save that the Directors may, notwithstanding such expiry, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company before the expiry of this authority.



Company Secretary

