

G**Return of allotments of Shares**Pursuant to section 88(2) of the
Companies Act 1985 (the Act)**88(2)****To the Registrar of Companies**

Company Number

(REVISED 1988)This form replaces forms
PUC2, PUC3 and 88(2)

1. Name of company

3282548

VIRGIN RAIL GROUP LIMITED

2. This section must be completed for all allotments

Description of Shares	"B" ORDINARY 10P		
A Number allotted	10,000,000		
B Nominal value of each	£ 0.10		
C Total amount (if any) paid or due and payable on each share (including premium if any)	£ 0.10		

Date(s) on which shares were allotted
from 09 March 1997 to 09 March 1997The names and addresses of the allottees and the number of shares allotted
to each should be given overleaf3. If the allotment is wholly or partly other than for cash the following
information must be given **(see notes 2 & 3)**

D Extent to which each share is to be treated as paid up (%)			
E Consideration for which the shares were allotted			

NOTES

1. This form should be delivered to the Registrar of Companies within one month of the (first) date of allotment.
2. If the allotment is wholly or partly other than for cash, the company must deliver to the registrar a return containing the information at D & E. The company may deliver this information by completing D & E and the delivery of the information must be accompanied by the duly stamped contract required by section 88(2)(b) of the Act or by the duly stamped prescribed particulars required by section 88(3) (Form No 88(3)).
3. Details of bonus issues should be included only in section 2.

Presenter's name, address,
telephone number and
reference (if any):**CHAPP**D P LEGGE, 120 CAMPDEN HILL ROAD,
LONDON, W8 7AR

For official use

Post room



Names and addresses of the allottees

Names and Addresses	Number of shares allotted		
	Ordinary	Preference	Other
TPG PARTNERS LP 201 MAIN STREET, SUITE 2420, FORT WORTH, TEXAS, UNITED STATES, 76102	2,500,779		
TPG PARALLEL I, LP 201 MAIN STREET, SUITE 2420, FORT WORTH, TEXAS, UNITED STATES, 76102	249,221		
BANKERS TRUST INTERNATIONAL PLC 1 APPOLD STREET, BROADGATE, LONDON, ENGLAND, EC2A 2HE	2,437,500		
CONTINENTAL CASUALTY COMPANY CNA PLAZA, CHICAGO, ILLINOIS 60685, UNITED STATES	1,562,500		
ELECTRA FLEMING PRIVATE EQUITY PARTNERS 65 KINGSWAY, LONDON, ENGLAND, WC2B 6QT	744,875		
EF NOMINEES LIMITED 65 KINGSWAY, LONDON, ENGLAND, WC2B 6QT	5,125		
JP MORGAN INTERNATIONAL CORPORATION 60 WALL STREET, NEW YORK, NY 102600-0060, UNITED STATES	2,375,000		
SIXTY WALL STREET FUND, L.P. 60 WALL STREET, NEW YORK, NY 102600-0060, UNITED STATES	125,000		
TOTAL	10,000,000		

Where the space given on this form is inadequate,
continuation sheets should be used and the number of
sheets attached should be indicated in the box opposite

Signed Diana Lege Designation COMPANY SECRETARY Date 10/3/97