

Company No. 3282548

VIRGIN RAIL GROUP LIMITED

Written resolution of the Company pursuant to Regulation 53 of Table A in the Companies (Tables A to F) Regulations 1985, which provision is incorporated by reference in the Articles of Association of the Company

We, being all the members of the Company who at the date of this resolution would be entitled to attend and vote at a general meeting of the Company, HEREBY RESOLVE to pass the following resolution as a Special Resolution of the Company.

SPECIAL RESOLUTION

THAT the amount standing to the credit of the share premium account of the Company be reduced by £13,887,000.

Date: 14 July 1999

after out
Authorised Signatory

after out
Authorised Signatory

Deutsche Bank
Trustee Services (Guernsey) Limited
a/c

Jupiter Trust dated 28 January 1986

after out
Authorised Signatory

after out
Authorised Signatory

Deutsche Bank
Trustee Services (Guernsey) Limited
a/c
Libra Trust dated 30 January 1985

after out
Director

after out
For and on behalf of
DEUTSCHE INTERNATIONAL TRUST CORPORATION (C.I) LIMITED
Company Secretary

Cougar Investments Limited

after out
Authorised Signatory

after out
Authorised Signatory

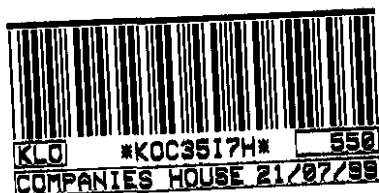
Deutsche Bank
Trustee Services (Guernsey) Limited
a/c
Venus Trust dated 29 January 1986

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For the purpose of this report, the following information was obtained from the records of the Corporation (CL) LIMITED:

1. The following information was obtained from the records of the Corporation (CL) LIMITED:

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afew
 Authorised Signatory

Bill
 Authorised Signatory

.....
 Deutsche Bank
 Trustee Services (Guernsey) Limited
 a/c
 Mars Trust dated 28 January 1986

.....
 Stagecoach Holdings Plc

afew
 Authorised Signatory


Bill
 Authorised Signatory

.....
 Deutsche Bank
 Trustee Services (Guernsey) Limited
 a/c
 Virgo Trust dated 28 January 1985

afew
 For and on behalf of
DEUTSCHE INTERNATIONAL TRUST CORPORATION (C.I) LIMITED
 Company Secretary.....
 Plough Investments Limited

Bill
Director

.....
Deutsche Bank
Trustee Services (Guernsey) Limited
a/c
Mars Trust dated 28 January 1986



.....
Stagecoach Holdings Plc

.....
Deutsche Bank
Trustee Services (Guernsey) Limited
a/c
Virgo Trust dated 28 January 1985

.....
Plough Investments Limited