

No: 3282548

THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES

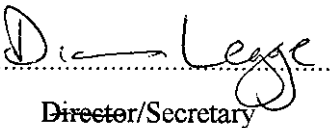
RESOLUTION OF
VIRGIN RAIL GROUP LIMITED
("the Company")

I hereby give notice that, on 6 March 1998, all the members of the Company who, at the date of the Resolution, were entitled to attend and vote at General Meetings of the Company PASSED, pursuant to Regulation 53 of the Companies (Tables A to F) Regulations 1985 (as amended) the following Resolution as a Special Resolution.

SPECIAL RESOLUTION

That the Articles of Association of the Company shall be amended by deletion from Article 2 of the definition of the term "Warrant Instrument" and the substitution therefor of the following:-

"Warrant Instrument": the Instrument executed by the Company on 7 March 1997 relating to the right to subscribe for up to 25,000,000 Non Voting Ordinary Shares, as such Instrument may be amended from time to time in accordance with its terms."


.....
Director/Secretary

