

Company number 3282548

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

Virgin Rail Group Limited ✓

(the "Company")

Circulated on **12 MARCH** 2015 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as special resolutions (the "Resolutions")

SPECIAL RESOLUTIONS

CONSOLIDATION AND SUB-DIVISION OF SHARES

- 1 THAT the 100,000,000 Ordinary Shares of £0 10 each in the issued share capital of the Company be sub-divided into 20,000,000,000 ordinary shares of 0 05p each, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares of £0 10 each in the capital of the Company as set out in the Company's articles of association for the time being
- 2 THAT the 265,305 Employee Non-Voting Ordinary Shares of £0 10 each in the issued share capital of the Company be sub-divided into 53,061,000 ordinary shares of 0 05p each, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing Employee Non-Voting Ordinary shares of £0 10 each in the capital of the Company as set out in the Company's articles of association for the time being
- 3 THAT the issued share capital of the Company be reduced from £10,076,663 50 to £60,159 5305 by cancelling and extinguishing
 - a 19,980,000,000 of the issued Ordinary Shares of 0 05p each in the Company, and
 - b 53,007,939 of the issued Employee Non-Voting Ordinary Shares of 0 05p each in the Companyeach of which is fully paid up and the amount of the capital so reduced shall be credited to the Company's distributable reserves
- 4 THAT the share premium account of the Company be cancelled and the amount so cancelled shall be credited to the Company's distributable reserves

SATURDAY



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21/03/2015

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COMPANIES HOUSE

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions

The undersigned, being the shareholders entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions

PA Bearpark

For and on behalf of
Virgin Rail Group Holdings Limited
as a holder of Ordinary Shares

A C Tomlin

A C Tomlin
as a holder of Employee Non-Voting Ordinary
Shares

Dated 20/ MARCH 2015

NOTES

- 1 The directors of the Company have provided a solvency statement accompanying this resolution
- 2 You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of them. If you agree with all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company
- 3 If you do not agree with the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply
- 4 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 5 Unless sufficient agreement has been received for the Resolutions to be passed before the end of the period of 28 days beginning on the Circulation Date, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before the end of this period