

Company No. 4423711

NETWORK RAIL HOLDCO LIMITED
(the "Company")


Written Resolution of the sole Member of the Company

We, the undersigned, hereby resolve pursuant to Section 381A of the Companies Act 1985 (as amended) as follows:

THAT the entry by the Company into an agreement (the "**Amendment Agreement**") subordinating the Company's rights under the intercompany loan agreement dated 3 October 2002 between the Company and Network Rail Infrastructure Limited and a deed between the Company and the beneficiaries named therein acknowledging the subordination of rights granted to them by the Amendment Agreement (final drafts of each of which have been made available to us) be and are hereby approved.

Member's signature


Name of signatory



for and on behalf of
Network Rail Limited

Dated.....17.....February 2004

The above resolution was passed as a Written Resolution pursuant to Section 381A of the Companies Act 1985 (as amended) on the date shown above (being the date the signature was affixed), the signatory being the sole member of the Company.



Secretary



Company No. 4776215

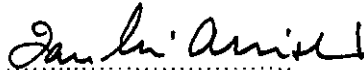
NETWORK RAIL CP FINANCE PLC
(the "Company")

Written Resolution of the Members of the Company

We, the undersigned, hereby resolve pursuant to Regulation 53 of Table A of the Companies Act 1985 (as amended by Article 5 of the Articles of Association of the Company) as follows:

- 1 THAT the entry by the Company into an agreement (the "**Amendment Agreement**") subordinating the Company's rights under the intercompany loan agreement dated 26 June 2003 between the Company and Network Rail Infrastructure Limited and a deed between the Company and the beneficiaries named therein acknowledging the subordination rights granted to them by the Amendment Agreement (final drafts of each of which have been made available to us) be and are hereby approved.

Members' signatures



Names of signatories For and on behalf of
Network Rail Limited

Hazel Louise Walker

Dated.....¹⁷.....February 2004

The above resolution was passed as a Written Resolution pursuant to Regulation 53 of Table A of the Companies Act 1985 (as amended by Article 5 of the Articles of Association of the Company) on the date shown above (being the date the last signature was affixed), the signatories being all the members of the Company who at the date of the resolution were entitled to attend and vote at a general meeting of the Company.



Secretary