

APPLICATION FORM - FROGHALL EXTENSION ISSUE

To Churnet Valley Railway (1992) plc

I/We apply for the number mentioned below of Ordinary Shares of £1 each in the Company at £1 per share and enclose my/our remittance for the amount stated being the sum payable an application for such shares.

1.

Number of Shares (minimum 25)	Amount Payable (minimum £25)

I/We irrevocably offer to subscribe for such number of fully paid Ordinary Shares set out above upon the terms of the Company's Prospectus dated 12th October 2000 and subject to the Memorandum and Articles of Association of the Company. I/We hereby agree to accept the same or any lesser number of shares in respect of which this application is accepted, together with a cheque for any monies returnable, by post at my/our risk to the address first written below. I/We warrant and declare that due completion and delivery of this form accompanied by a remittance is subject to the terms of the Prospectus and will constitute a legally enforceable promise by me/us that the remittance attached will be met on first presentation. Any application is submitted and any such allotment is made strictly on this understanding.

2.

PLEASE SIGN IN THE BOX BELOW.

Signed	(2).....	Dated
(1).....	(3).....

3.

PLEASE INSERT IN THE BOX(ES) BELOW IN BLOCK CAPITALS DETAILS OF THE PERSON(S) IN WHOSE NAME(S) THE SHARES ARE TO BE REGISTERED.

(1) Forename(s) in full (state Mr, Mrs, Miss or title) Surname..... Address..... Post Code.....	(2) Forename(s) in full (state Mr, Mrs, Miss or title) Surname..... Address..... Post Code.....
..... Post Code.....	(3) Forename(s) in full (state Mr, Mrs, Miss or title) Surname..... Address..... Post Code.....

4.

PLEASE TICK THE BOX IF YOU ARE:

A member of North Staffs
Railway Company (1978) Ltd
An existing Shareholder
in the Company

For Office Use Only

Cheque Rec'd	
No. of Shares	
Cert. No.	
Folio No.	