

Statement of Sufficiency of Resources made in accordance with Condition 11.5 of Network Rail's network licence

Date: 31 JULY 2012

In this statement:

- references to the licence holder are to Network Rail Infrastructure Limited;
- references to the Act are to the Railways Act 1993 (as amended);
- references to a period of 12 months are to the period of 12 months commencing on the date of this statement.

After making enquiries, and subject to the outcome of any access charges review which is due to be concluded within the 12 month period referred to in this statement, the directors of the licence holder have a reasonable expectation that the licence holder will have available to it, after taking into account in particular, but without limitation:

- (i) any dividend or other distribution, loan repayments or other sums due which might reasonably be expected to be declared or paid by the licence holder;
- (ii) any mortgage, charge, pledge, lien or other form of security or other encumbrance; and
- (iii) any indebtedness or guarantee;

sufficient resources, including (without limitation) management and financial resources, personnel, fixed and moveable assets, rights, licences, consents, and facilities, on such terms and with all such rights, to enable the licence holder to: (a) properly and efficiently carry on the Permitted Business; and (b) comply in all respects with its obligations under the Act and under its network licence, for the period of 12 months referred to in this statement.

Signed.....

Director, pursuant to a resolution of the Board of Directors of Network Rail Infrastructure Limited dated 13 June 2012.