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OFFICE OF **RAIL REGULATION**

26 March 2010

Hazel Walker
Group Company Secretary
Network Rail Infrastructure Limited
90 York Way
Kings Place
London
N1 9AG

Network licence condition 4: consent to property-related activities

In a notice to Network Rail dated 8 June 2005, the Office of Rail Regulation (ORR) gave its consent to Network Rail, under the financial ring-fencing condition of the network licence, for the company to carry out property-related activities on the terms set out in that notice.

We extended that consent on two occasions, the first being on 6 June 2006, so that it remained in effect until 31 March 2009, and again on 17 March 2009. The current consent expires on 31 March 2010.

ORR hereby gives notice, for the purposes of paragraph 4 of our consent dated 8 June 2005, that that consent shall remain valid until 30 September 2010, or such longer period as we may specify in a notice given to the licence holder.

All other terms and conditions set out in the notice of 8 June 2005 remain unchanged.

A handwritten signature in black ink that reads 'Robert M Plaskitt'. The signature is written in a cursive style with a large, stylized 'P'.

Rob Plaskitt