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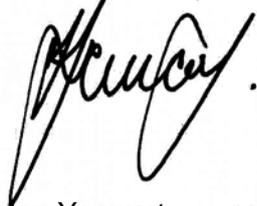
22 August 2014

Dear Andrew,

Thank you for responding to this further period of consultation regarding Alliance Rail Holding's (Alliance) Section 17 proposal. Your comments are noted.

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Yours sincerely,



Ian Yeowart  
Managing Director