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28 February 2013

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

**Network licence condition 4: consent to a dividend payment from NRIL to NRL**

Following the receipt of a certificate from Network Rail Infrastructure Limited upon which we have relied (see attached) in relation to a proposed dividend from Network Rail Infrastructure Limited to Network Rail Holdco Limited of £409,545,529.84 and further to e-mails from Network Rail including those dated 5, 12, 14, 22, 26 and 27 February 2013, we consent, under condition 4.29 of your network licence to Network Rail Infrastructure Limited's recommendation and declaration of a dividend to Network Rail Holdco Limited based on:

- the reasons for the payment of the dividend remaining substantially as laid out in Jon Haskins' letter to me of 20 November 2012; and
- the statements made by Network Rail Infrastructure Limited in its certificate.

Yours sincerely

**Carl Hetherington**



**Repayment of the Network Rail Infrastructure Limited ('NRIL') / Holdco Intercompany Loan**

1. We, Network Rail Infrastructure Limited ("the licence holder"), refer to conditions 4.29 to 4.32 inclusive of our network licence, relating to the payment of dividends, and in accordance with those conditions now certify to the Office of Rail Regulation that after making enquiries, the directors of the licence holder are satisfied:

- (i) that the licence holder is in compliance in all material respects with all obligations imposed on it by condition 4 and condition 11 of its network licence;
- (ii) that the payment of a dividend or making of a distribution, redemption or repurchase of £409,544,529.84 on 28 February 2013 will not, either alone or when taken together with other circumstances reasonably foreseeable at the date of this certificate, cause the licence holder to be in breach to a material extent of any of these obligations in the future; and
- (iii) that such payment of dividend or making of distribution, redemption or repurchase will not impair the ability of the licence holder to finance the Permitted Business.

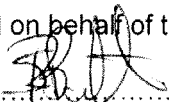
2. In this certificate:

- "Permitted Business" is as defined in the licence holder's network licence;
- In making the statement "that such payment of dividend or making of distribution, redemption or repurchase will not impair the ability of the licence holder to finance the Permitted Business" the directors of the licence holder have sought to consider all reasonably foreseeable circumstances. The specific enquiries that the directors of the licence holder have made (and taken into account) in making this statement include:
  - i. that the provisions of the Companies Act 2006 in respect of legal dividend payments are met;
  - ii. that sufficient distributable profits exist, as referenced by the audited annual financial statements of 31 March 2012;
  - iii. that sufficient funds will be available for the payment of the dividend; and
  - iv. that the reduction in distributable profits will not materially impact the company's ability to raise finance.

3. In approving this certificate the directors of the licence holder have also had regard to ORR's duties as set out in the Railways Act 1993 (as amended) and in particular ORR's duty not to render it unduly difficult for persons who are holders of network licences to finance any activities or proposed activities of theirs in relation to which ORR has functions. This certificate is therefore made on the basis that the outcome of the current access charges review will not render it unduly difficult for the licence holder to carry on the activities authorised by its network licence.

4. This certificate was approved by a resolution of the board of directors of the licence holder made on 21 February 2013.

Signed for and on behalf of the licence holder:

Director ..... 

Date ..... 22-2-2013 .....