

Statement of Adequacy of Resources

certifying as required under paragraph 4 of Condition 22 of Network Rail Infrastructure Limited's network licence

Date: 29 July 2004

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 18 months are to the period of 18 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 18 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;

(ii) any mortgage, charge, pledge, lien or other form of security or other encumbrance; and

(iii) any indebtedness or guarantee,

sufficient management resources and financial resources and financial facilities to enable the licence holder to carry on the activities authorised by its network licence in accordance with its obligations under the Act and under its network licence for the period of 18 months referred to in this statement.



Signed.....

Director, pursuant to a resolution of the Board of Directors of Network Rail Infrastructure Limited dated 21 July 2004.