

**MINUTES OF A MEETING OF THE BOARD OF  
NETWORK RAIL LIMITED  
held by conference call  
on Thursday 5 September 2018 from 16:00**

<b>Present:</b>	Sir Peter Hendy (Chair) Rob Brighthouse Chris Gibb Andrew Haines	David Noyes Mike Putnam Bridget Rosewell Jeremy Westlake
<b>In attendance:</b>	Michael Harrison – UKGI observer Stuart Kelly – Group General Counsel & Company Secretary Cathy Crick – General Counsel (Property) Harriet Hepburn – Director, Corporate Finance & Business Development	
<b>Apologies:</b>	Richard Brown Silla Maizey	

MINUTE NO.		ACTION
<b>18/139</b>	<p><b><u>Project Condor</u></b></p> <p>The Board was updated on the progress made towards the sale of Network Rail's commercial estate and the terms of the transaction.</p> <p>Following discussion, the Board <b>DELEGATED AUTHORITY</b> to any Board Director of Network Rail Infrastructure Limited (the "<b>Company</b>") acting jointly or severally as may be required, to (i) agree final versions of any and all documents ("<b>Transaction Documents</b>") to be entered into between the Company and the purchaser selected by the Company to acquire Network Rail's Commercial Estate (the "<b>Transaction</b>"), (ii) sign and/or date any and all of the Transaction Documents, and (iii) take or procure to be taken any act or step considered by him in his absolute discretion to be necessary, desirable or expedient in connection with the Transaction and/or the Transaction Documents (including agreeing any amendments or variations thereto).</p>	

There being no further business the Chair closed the meeting at 16:25.

..... Chair