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27 September 2018

Ian Stone
Customer Manager (Charters)
Network Rail Infrastructure Ltd
The Quadrant: MK
Elder Gate
Milton Keynes
MK19 1EN

James Shuttleworth
Commercial Manager
West Coast Railway Company Ltd
Jesson Way
Crag Bank
Carnforth
Lancashire
LA5 9UR

Dear Ian and James

Approval of the 4th supplemental agreement to the track access contract between Network Rail Infrastructure Limited (Network Rail) and West Coast Railway Company Limited (The Jacobite) (jointly, “the parties”)

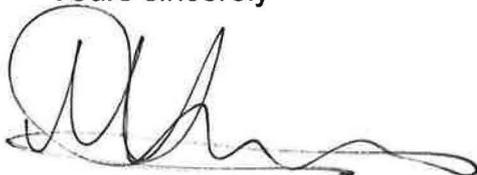
1. We have today approved the above supplemental agreement submitted to us formally on 27 September 2018 under section 22 of the Railways Act 1993 (the Act). This follows an earlier informal submission of a draft agreement for our consideration. The purpose of this letter is to set out the reasons for our decision.
2. The purpose of this agreement is to extend the parties' track access contract from 31 October 2018 to 31 October 2019 and to extend the date for fitting of CET equipment from 1 November 2018 to 1 November 2019.
3. Network Rail undertook the normal industry consultation ending on 12 September 2018. Responses were received from Transport Focus and First Greater Western Limited offering no objections.
4. In considering the agreement and in reaching our decision, we have had to weigh and strike the appropriate balance in discharging our statutory duties under section 4 of the Act. We have concluded that approval of this supplemental agreement is consistent with our section 4 duties, in particular those relating to protecting the interests of users of railway services (section 4(1)(a)), promoting the use of the railway network for the carriage

of passengers (section 4(1)(b)) and enabling persons providing railway services to plan their businesses with a reasonable degree of assurance (section 4(1)(g)).

5. Under clause 18.2.4 of the track access contract, Network Rail is required to produce a conformed copy, within 28 days of any amendment being made, and send copies to ORR and the Train Operator. Please send the conformed copy to me at ORR.

6. Electronic copies of this letter, the approval notice and the agreement will be sent to Keith Merritt at Department for Transport and to Peter Craig at Network Rail. Copies of the approval notice and the agreement will be placed on ORR's public register (website) and copies of this letter and the agreement will be placed on the ORR website.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Michael Albon', is written over a horizontal line. The signature is fluid and cursive.

Michael Albon