

9

SECOND ARBITRATION

IN THE MATTER OF THE ARBITRATION ACT 1996 AND IN THE

MATTER OF AN ARBITRATION BETWEEN:

GREAT NORTH EASTERN RAILWAY LIMITED

Claimant

and

RAIL TRACK PLC

Respondent

FINAL AWARD

WHEREAS

(A) On 5 February 2002 I published my First Interim Award in this Arbitration, I set out the status of the parties and my appointment in that First Interim Award. On 19 February 2002 I published my Second Interim Award in this Arbitration. On 3 April 2002 I published my Third Interim Award in this Arbitration. On **14** May 2002 I published my Fourth Interim Award in this Arbitration.

(B) The place of arbitration is London.

(C) The parties have considered my Interim Awards and have reached agreement on the monies owing to GNER by Railtrack. The agreement as to the figures is recorded in a letter dated 25 June 2002 from Richards Butler, the solicitors acting on behalf of GNER to me dated 25 June 2002 and signed by Simmons & Simmons, the solicitors acting on behalf of Railtrack. The agreed sums are a principal sum of £ 106,406,868 together with interest of £2,814,242 less the sums already received from Railtrack, namely £37,072,092 making a net sum payable by Railtrack of £72,149,018. The principal sum includes sums due under Schedule 8 of the T AA up to 25 May 2002 and Suspension Notice payments up to 1 June 2002. The parties have agreed the further directions in relation to costs which I set out below.

NOW THEREFORE I, John Manners Jarvis, HEREBY MAKE AND PUBLISH this my Final Award:

(1) I award and adjudge that the Respondent shall pay to the Claimant the sum of £72,] 49,018 representing the principal sum of £1 06,406,868 together with interest of £2,814,242 less the sums already paid by the Respondent to the Claimant of £37,072,092.

(2) The parties are to exchange written submissions on costs by 17 July 2002 with copies to be served on me.

(3) I reserve to myself the power to make any further award in relation to costs and to decide whether to request further written submissions and/or to hold a hearing.

(4) Upon my deciding in respect of which aspect (ie which Interim or Final Award) a particular party should be entitled to all or some of its costs, that party will then prepare and serve on the other party and on myself an appropriate costs schedule in accordance with my further directions.

(5) Subject to the reservation as to costs, this Final Award is subject only to the provisions of the Arbitration Act.

Given under my hand the 26th June 2002

A handwritten signature in black ink, appearing to read 'John Jarvis', written in a cursive style.

John Jarvis QC