

EUROCAREX AISBL

For the attention of: The President, Mr Y. Paternotte  
and the members of the Board of Directors  
Rue Montoyer 10  
1000 Brussels, Belgium

Schiphol, 12 April 2010

Reference: 100408u2/RB/PJ/AD/Is

Subject: SADC (HST Cargo Schiphol) joining EUROCAREX

Dear Mr Paternotte, Dear members of Board of Directors,

On 25 June 2008, the members of the initiative group HST Cargo Schiphol and representatives of Roissy CAREX, Liège CAREX, London CAREX and Lyon CAREX signed a cooperation agreement to promote the signatories' joint efforts to create a European network for the transportation of express cargo/freight by high-speed train (HST) between Europe's airports and economic centres.

In doing so, all parties recognised that collaboration across a number of areas would be needed if this concept was to be realised successfully. The CAREX parties let it be known that they would shortly formalise this collaboration in the form of the association and legal entity EUROCAREX. EUROCAREX has now been set up as an international not-for-profit organisation (which act was performed on 25 March 2009).

In the cooperation agreement between HST Cargo and CAREX, the parties agreed that in time HST Cargo Schiphol would be able to join the legal entity EUROCAREX and that the parties would work towards this goal. The initiative group HST Cargo Schiphol noted that the time at which it would be permitted to join would depend on the strict fulfilment of certain criteria, namely on the realisation of a jointly developed (and achievable) business case at a European level and on the development of a joint strategy of encouraging additional locations and parties in other countries to join EUROCAREX. It was agreed that in the meantime HST Cargo Schiphol would become an associate member of EUROCAREX.

Over the past year, EUROCAREX, the CAREX parties and HST Cargo Schiphol have actively sought ways of fulfilling the above-mentioned criteria (within the context of an EU project). This has led to a draft proposal for a European project designed to provide a solid underpinning (*European business case*) for the various components of a HST express cargo service, which proposal would then be used as a basis for making specific investment decisions regarding terminals, rolling stock and systems.

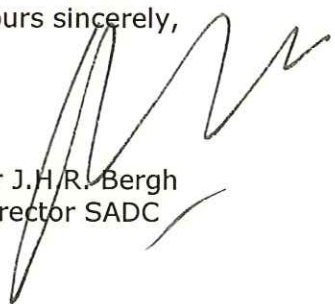
As part of the process to develop the proposal, HST Cargo Schiphol undertook that the Schiphol Area Development Company (SADC) would join EUROCAREX on behalf of the members of the HST Cargo initiative group when a European project actually got off the ground. However, in October 2009 it appeared that the commitment on the part of major private parties/future customers (unified in the GEC/CAREX) to the approach proposed by EUROCAREX and HST Cargo was not yet sufficiently strong to submit a EU project proposal. Consultation is currently underway with these parties to see how the public-private partnership could be implemented in practice in respect of a future HST express cargo service.

Although the EU project proposal has not (yet) led to an actual joint project, there has been an increasing level of collaboration between HST Cargo Schiphol and EUROCAREX. Accordingly, the members of the initiative group HST Cargo (in collaboration with the parties within the coordinating program Amsterdam Connecting Trade) have decided that it is important to become a full member of EUROCAREX. HST Cargo Schiphol is not yet a legal entity, which is why it was agreed that SADC (as a legal entity) – acting on behalf of the HST Cargo initiative group – would submit an official request to join EUROCAREX.

Article 5 of EUROCAREX's constitution states that associate members of EUROCAREX may become full members if they are approved by a General Meeting of EUROCAREX. Following on from the above, the Schiphol Area Development Company (SADC) asks the members of EUROCAREX for permission to join EUROCAREX as a full member. In connection with this request, SADC declares that it subscribes to EUROCAREX's constitution, on the understanding that within EUROCAREX, SADC will act as the representative for the members of the initiative group HST Cargo and for the parties that are members of the Amsterdam Connecting Trade program.

As a member of EUROCAREX, we hope to further intensify our collaborative efforts with you and to energetically work towards a joint economic underpinning and realisation of a HST express cargo service.

Yours sincerely,



Mr J.H.R. Bergh  
Director SADC