

I certify that this is  
a true and correct  
copy of the original

EXECUTION VERSION

*for* Solicitor  
Joseph Bernard Larne  
(No. 469086)  
Eurostar (U.K.) Limited  
Times House

Braunington Walk EUROPEAN NIGHT SERVICES LIMITED  
London N1 9AW  
Ph: 0207 843 5002

AND

EUROSTAR U.K. LIMITED

AND

GERMAN RAIL U.K. LIMITED

AND

NS REIZIGERS B.V.

AND

TRANSMANCHE NIGHT TRAVEL LIMITED

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SUBSCRIPTION AGREEMENT  
RELATING TO SHARES IN EUROSTAR NIGHT SERVICES  
LIMITED

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WEDNESDAY



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THIS SUBSCRIPTION AGREEMENT is made on 7 ~~2008~~ JANUARY 2009

**BETWEEN:**

- (1) **EUROPEAN NIGHT SERVICES LIMITED** (registered number 2461711) a company incorporated in England and Wales whose registered address is at Eurostar House, Waterloo Station, London SE1 8SE (referred to in this agreement as the "Company"); and
- (2) The companies listed in Schedule 1 (together the "Subscribers" and each a "Subscriber").

**WHEREAS:**

- (A) The Subscribers are the current members of the Company.
- (B) The Subscribers wish to subscribe for shares in the capital of the Company on and subject to the terms of this Agreement.

**1. DEFINITIONS**

1.1 In this Agreement the following words and expressions have the following meanings:

- (a) "Agreement" means this Subscription Agreement;
- (b) "Completion" means completion of the subscription for shares as set out in clause 3 of this Agreement;
- (c) "Shareholder Loan" means the shareholder loans owed by the Company to each of the Subscribers as set out in Schedule 1.

**2. SUBSCRIPTION**

- 2.1 Subject to the conditions set out in clause 3 being satisfied or waived by the Subscribers, the Subscribers agree to subscribe for, and the Company agrees to allot and issue to each Subscriber the number of ordinary shares of a par value of £1 each in the capital of the Company (the "Subscription Shares") in the proportions set out in Schedule 1.
- 2.2 The consideration payable by each Subscriber for its portion of the Subscription Shares shall be £1 per ordinary share.
- 2.3 The Company and the Subscribers agree that payment of the consideration referred to in clause 2.2 above shall be discharged by setting off the total amount of each Subscriber's Shareholder Loan against the total consideration due in respect of each Subscriber's Subscription Shares.

**3. COMPLETION**

- 3.1 Completion of the subscription for the Subscription Shares shall take place at \_\_\_\_\_ at the offices of Eurostar (U.K.) Limited, Times House, Bravington Walk, Regent

Quarter, London N1 9AW on 7 JANUARY 2009 (the "Completion Date") (or at such other time and place as the Company and the Subscribers agree in writing) when each of the events set out in clause 3.2 has occurred.

3.2 Completion shall comprise the Company performing each of the following obligations to the satisfaction of the Subscribers:

- (i) allotting and issuing the Subscription Shares credited as fully paid to the Subscribers (or their nominee);
- (ii) entering each Subscriber's (or their nominee's) name in the register of members of the Company as the holder of the Subscription Shares and issuing a share certificate to each Subscriber (or their nominee) in respect of each Subscribers' Subscription Shares;
- (iii) delivering to each Subscriber a copy of the written resolution of the board of directors of the Company authorising the execution of, and performance by, the Company of its obligations under this Agreement; and
- (iv) procuring the delivery of all such documents (including, without limitation, waivers of pre-emption rights of existing shareholders of the Company) as may be required to enable the Subscribers to be registered as the holder of the Subscription Shares.

3.3 If the Company fails or is unable to comply with any of its obligations under clause 3.2, the Subscribers shall not be obliged to perform any of their obligations under clause 2 and shall be entitled (whether individually or together) to rescind this Agreement without liability on their part.

#### 4. **THE SUBSCRIBERS' WARRANTIES**

4.1 Each Subscriber warrants to the Company and each other Subscriber that:

- (a) it is entitled to acquire the Subscription Shares comprised in this application under the laws of all relevant jurisdictions which apply to it and it has not taken any action which will or may result in the Company or any of its respective directors, officers, employees or agents acting in breach of any regulatory or legal requirements of any territory in connection with this application; and
- (b) it has obtained all necessary consents and authorities to enable it to give its commitment to acquire the Subscription Shares.

#### 5. **COMPANY'S WARRANTIES**

5.1 At the date of this Agreement, the Company warrants to each Subscriber that:

- (a) it is duly incorporated under the laws of England and Wales and is operating in accordance with its Memorandum and Articles of Association;

- (b) it has power under its Memorandum and Articles of Association and resolutions passed at general meeting to create, allot and issue the Subscription Shares and to effect the Subscribers' subscription in the manner proposed and to enter into and perform this Agreement without any sanction or consent by members of the Company or any class of them, and all other authorisations, approvals, consents and licences required for the entering into of this Agreement and the allotment and issue of the Subscription Shares and the repayment by set-off of each Shareholder Loan in accordance with this Agreement have been obtained and remain in full force and effect;
- (c) the Subscription Shares have been, or will, prior to their subscription, be, duly created and their issue has been duly authorised in accordance with the requirements of the Company's Memorandum and Articles of Association;
- (d) the Subscription Shares have been or will be allotted and issued free from all claims, charges, liens and encumbrances (whether legal or equitable) whatsoever and will rank *pari passu* in all respects with the other ordinary shares in the Company;
- (e) the creation and issue of the Subscription Shares, the execution of this Agreement and the undertaking and performance by the Company of the obligations expressed to be assumed by it herein and therein will not conflict with, or result in a breach of or default under, the Memorandum and Articles of Association of the Company, the laws of England and Wales or any agreement or instrument to which it is a party or by which it is bound;

(5.1(a) to (e) collectively the "Warranties").

5.2 Immediately before Completion, the Company is deemed to warrant to the Subscribers that each of the Warranties is true and accurate in all respects and not misleading by reference to the facts and circumstances as at Completion.

5.3 The Company agrees to notify the Subscribers promptly after becoming aware of the occurrence of any breach of the Warranties.

## 6. ENTIRE AGREEMENT

6.1 This Agreement and the documents referred to or incorporated in it constitute the entire agreement between the parties relating to the subject matter of this Agreement and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of this nature whatsoever, whether or not in writing, between the parties in relation to the subject matter of this Agreement.

6.2 Each of the parties acknowledges and agrees that it has not entered into this Agreement in reliance on any statement or representation of any person (whether a party to this Agreement or not) other than as expressly incorporated in this Agreement and the documents referred to or incorporated in this Agreement.

7. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts each of which when executed and delivered is an original, but all counterparts together evidence the same document.

8. **NO PARTNERSHIP**

Nothing in this Agreement is intended to or shall be construed as establishing or implying any partnership of any kind between the parties.

9. **SEVERANCE**

The invalidity, illegality or unenforceability of any provision of this Agreement does not affect the continuation in force of the remainder of this Agreement.

10. **FURTHER ASSURANCE**

Each of the parties agrees to take all such action or procure that all such action is taken as is reasonable in order to implement the terms of this Agreement or any transaction, matter or thing contemplated by this Agreement.

11. **THIRD PARTY RIGHTS**

Except where expressly provided otherwise in this Agreement, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act. Where, pursuant to the terms of this Agreement, a third party has been expressly granted rights under the Contracts (Rights of Third Parties) Act 1999, the consent of such third party shall not be required for the variation of this Agreement or the waiver of any provision in it.

12. **GOVERNING LAW**

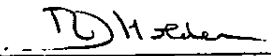
12.1 This Agreement and all matters arising from it are governed by English law.

12.2 The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with this Agreement (a "Dispute") including, without limitation, a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity.

12.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

**SIGNATURE PAGE**

**Executed by the parties**

  
\_\_\_\_\_

Name: Robert Holden

For and on behalf of:

**European Night Services Limited**

\_\_\_\_\_  
Name: Ian Nunn

For and on behalf of:

**Eurostar (UK) Limited**

\_\_\_\_\_  
Name: Rudolf Richter

For and on behalf of:

**German Rail UK Limited**

\_\_\_\_\_  
Name: M Niggebrugge

For and on behalf of:

**NS Reizigers BV**

\_\_\_\_\_  
Name: Jean-Luc Drugeon

For and on behalf of:

**Transmanche Night Travel Limited**

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For and on behalf of:

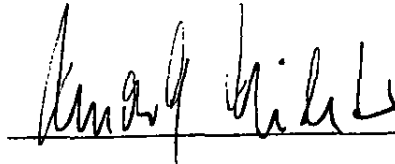
**European Night Services Limited**

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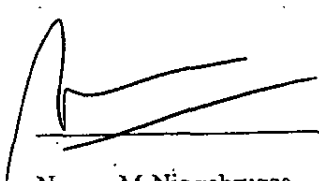
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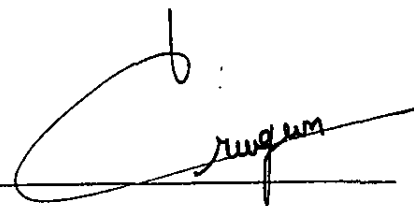
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For and on behalf of:

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A handwritten signature in black ink, appearing to read 'J. Drugeon', is written over a horizontal line.

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Name: Jean-Luc Dugeon

For and on behalf of:

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# SCHEDULE 1

Subscriber	Number of Shares (at £1 each)	Outstanding Shareholder Loan
Eurostar (UK) Limited	114,378,156	£114,378,156
German Rail UK Limited	25,100,739	£25,100,739
NS Reizigers BV	25,106,254	£25,106,254
Transmanche Night Travel Limited	21,385,006	£21,385,006
Total	185,970,155	£185,970,155