

APPLICATION FORM (THIRD PROSPECTUS)

CKP RAILWAYS PLC Offer for Subscription of up to £2,300,000 4% Unsecured Convertible Loan Stock 2010 at par.

To: The Directors, CKP Railways PLC

In consideration of your agreeing to consider my/our application, I/we irrevocably offer to subscribe for the amount of £2,300,000 4% Unsecured Convertible Loan Stock 2010 stated in Box 2 below on the terms of the Prospectus dated 28 March 2003 and subject to the Loan Stock Instrument. I/we enclose a cheque, bankers' draft or postal order in pounds sterling made payable to "CKP Railways PLC" for the sum stated in Box 3 below, being the amount payable in full on application for the stated amount of Bonds. I/we agree to accept the same or such smaller amount of Bonds in respect of which my/our application may be accepted.

I/We hereby authorise you to send me/us a certificate for the amount of Bonds in respect of which this application is accepted and/or a cheque for monies in respect of and to the extent that my/our application is not accepted, by post at my/our risk to the address given below.

I/We understand that due completion and delivery of this Application Form accompanied by a cheque, bankers' draft or postal order will constitute a representation and an undertaking that the cheque or bankers' draft will be honoured on first presentation and that all of the Conditions of the Offer are satisfied.

I/We confirm that I/we have read and understood the Prospectus dated 28 March 2003.

1. FIRST NAMED HOLDER	JOINT HOLDERS
I/We Title Dr/Mr/Mrs/Miss/Other.....	
Forename	2.....
Surname	Second named applicant
Corporate Name (if applicable).....	3.
Address.....	Third named applicant
.....Postcode.....	4.
Tel: (Office).....Tel: (Home).....	Fourth named applicant
Email:.....	

2. Amount of Bonds £

Applications must be for a minimum of £100 of Bonds and thereafter in multiples of £100

3. I/We enclose a cheque, banker's draft or postal order in pounds sterling, made payable to "CKP Railways PLC" and crossed "Account Payee only" for £.....

Pin your cheque, banker's draft or postal order here

PLEASE TURN OVER



4.

Signature..... Date (if signed on behalf of corporate
 (First named applicant) body print below signature name and
 Signature..... Date status of signatory)
 (Second named applicant)
 Signature..... Date
 (Third named applicant)
 Signature Date
 (Fourth named applicant)

All applicants must sign. Any person signing this Application Form under a power(s) of attorney must enclose the original power(s) of attorney or a copy (copies) certified by a Solicitor.

5. Waiver Instruction. The undersigned hereby instruct(s) the Company that until further notice in writing received by the Company at its registered office I/we waive payment of all and any interest declared in respect of my/our Bonds. All joint applicants must sign.
WARNING: Do not sign this box unless you wish to waive payment of your interest on Bonds held by you.
 Signature(s) of (joint) applicant(s):

Signature Signature

Signature Signature

Data Protection
 The Company will hold the personal details of applicants (as provided above) and, with the consent of applicants, may use this personal data for the purposes set out below. If you consent to the use of your personal data for those purposes, please tick the boxes below.

I/we consent to my/our name and address being used by the Company for marketing purposes.

I/we consent to my/our name and address being provided to Icen Enterprises Limited for marketing purposes.

You must send the completed Application Form together with the cheque, bankers' draft or postal order by post or by hand to:
CKP Railways PLC
1 Solway Park
Carlisle
Cumbria
CA2 6TH