SCHEDULE 2

CERTIFICATE OF COMMENCEMENT

Certificate of Commencement

Project agreement dated [   ] and made between The Secretary of State for Transport and GeneSYS Telecommunications Limited (the **"Project Agreement"**).

Terms defined in the Project Agreement shall have the same meaning in this Certificate of Commencement.

The Contractor and the Authority refer to Clause 2.2.1 of the Project Agreement and both acknowledge and agree that:

(i)   the Conditions Precedent have been satisfied;

(ii)   the Base Service Charge shall be [   ];

(iii)   the Base Case Parameters shall be:

Blended Nominal Internal Rate of Return on Equity and Subordinated Debt shall be [ ] and the Annual Debt Service Cover Ratio and the Loan Life Cover Ratio shall be as specified below:

	Annual Debt Service Cover Ratio	Loan Life Cover Ratio
29th February 2008		
31st August 2008		
28th February 2009		
31st August 2009		
28th February 2010		
31st August 2010		
28th February 2011		
31st August 2011		
29th February 2012		
31st August 2012		
28th February 2013		
31st August 2013		
28th February 2014		
31st August 2014		

28th February 2015		
31st August 2015		N/A

(iv)   the share capital shall be:

Company	Issued share capital	Number of shares
Genesys Telecommunications Limited		
Genesys Telecommunications Holdings Limited		

(v)   annexed to this Certificate of Commencement is an extract of the Financial Model which the Parties have initialled for the purposes of identification; and

(vi)   this Certificate of Commencement is dated [   ] and that this shall be the Effective Date.

Signed on behalf of GENESYS TELECOMMUNICATIONS LIMITED

Name……………………………………   ………………………

Position……………………………   (Authorised Signatory)

Signed on behalf of THE SECRETARY OF STATE FOR TRANSPORT

Name……………………………………   ………………………

Position……………………………   (Authorised Signatory)

THE ANNEX

EXTRACT OF THE FINANCIAL MODEL