

CERTIFICATE
PURSUANT TO SECTION 2.20 OF NATIONAL INSTRUMENT 54-101 -
COMMUNICATION WITH BENEFICIAL OWNERS OF SECURITIES OF A
REPORTING ISSUER

To: Canadian Securities Regulatory Authorities

The undersigned Vice President and Chief Financial Officer of Global Railway Industries Ltd. (the "Corporation") hereby certifies for and on behalf of the Corporation, and not in his personal capacity, that the Corporation:

- (a) has arranged to have its proxy-related materials in respect of the special meeting of shareholders of the Corporation to be held on August 30, 2011 (the "Meeting") sent to all beneficial owners at least 21 days before the date fixed for the Meeting in compliance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101");
- (b) has arranged to have carried out all of the requirements of NI 54-101 in addition to those described in paragraph (a) above; and
- (c) is relying on Section 2.20 of NI 54-101.

DATED July 29, 2011

**GLOBAL RAILWAY INDUSTRIES
LTD.**

by (signed) *Ross Corcoran*

Name: Ross Corcoran

Title: Vice President and Chief
Financial Officer